



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR RESULTS

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

	Group					
	<u>2QFY2019</u>	<u>2QFY2018</u>	%	<u>1HY2019</u>	<u>1HY2018</u>	%
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Revenue	27,435	27,591	(0.6)	49,654	46,053	7.8
Cost of sales	(21,876)	(23,618)	(7.4)	(40,480)	(39,457)	2.6
Gross profit	5,559	3,973	39.9	9,174	6,596	39.1
Financial income	8	3	166.7	16	7	128.6
Financial expense	(223)	(119)	87.4	(454)	(244)	86.1
Distribution costs	(1,146)	(1,240)	(7.6)	(2,296)	(2,442)	(6.0)
Administrative expenses	(1,988)	(1,463)	35.9	(3,480)	(2,921)	19.1
Depreciation expense	(1,020)	(1,422)	(28.3)	(2,037)	(2,844)	(28.4)
Other gains / (losses)	237	567	(58.2)	363	(508)	(171.5)
Profit/ (Loss) before income tax	1,427	299	377.3	1,286	(2,356)	(154.6)
Income tax income	-	6	(100.0)	- *	-	-
Profit/ (Loss) for the year	1,427	305	367.9	1,286	(2,356)	(154.6)
Other Comprehensive Income / (Loss):						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	33	12	175.0	33	46	(28.3)
Other comprehensive income for the period, net of tax	33	12	175.0	33	46	(28.3)
Total comprehensive income/ (loss) for the year, net of tax	1,460	317	360.6	1,319	(2,310)	(157.1)

* Amount less than \$500.

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

	Group			
	<u>2QFY2019</u>	<u>2QFY2018</u>	<u>1HY2019</u>	<u>1HY2018</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for impairment on trade receivables - reversal / (loss)	(7)	(2)	12	(3)
Inventories value written back	477	1,016	650	56
Bad debts recovered	24	1	9	1
Foreign exchange adjustment losses	(260)	(428)	(322)	(570)
Interest on borrowings	(223)	(119)	(454)	(244)



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1(b)(i) Statements of financial position 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>As at</u>	<u>As at</u>	<u>As at</u>
	<u>31/3/19</u>	<u>30/9/18</u>	<u>31/3/19</u>	<u>30/9/18</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	27,210	29,119	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Trade and Other Receivables	209	-	-	-
Total Non-Current Assets	27,419	29,119	60,107	60,107
<u>Current Assets</u>				
Inventories	43,540	41,317	-	-
Trade and Other Receivables	34,198	26,903	1,728	1,561
Financial Assets at Fair Value Through Profit or Loss	214	199	-	-
Other Assets	204	319	54	32
Cash and Cash Equivalents	8,282	14,150	273	177
Total Current Assets	86,438	82,888	2,055	1,770
Total Assets	113,857	112,007	62,162	61,877
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	8,346	7,060	5,368	5,312
Other Reserves	10,105	10,072	-	-
Total Equity	74,776	73,457	61,693	61,637
<u>Non-Current Liabilities</u>				
Provisions	40	40	-	-
Other Financial Liabilities	6,269	6,781	-	-
Total Non-Current Liabilities	6,309	6,821	-	-
<u>Current Liabilities</u>				
Income Tax Payable	3	-	4	7
Trade and Other Payables	8,519	9,088	465	233
Other Financial Liabilities	23,974	22,331	-	-
Other Non-Financial Liabilities	276	310	-	-
Total Current Liabilities	32,772	31,729	469	240
Total Liabilities	39,081	38,550	469	240
Total Equity and Liabilities	113,857	112,007	62,162	61,877



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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 31/3/2019		As at 30/9/2018	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
23,974	-	22,331	-

Amount repayable after one year

As at 31/3/2019		As at 30/9/2018	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
6,269	-	6,781	-

Details of any collateral

As at 31 March 2019, the Group's borrowings and debt securities consist of bills payable, finance leases and loans for the properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724;
- (b) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.

The obligations under finance leases are secured by the lessor's charge over the leased assets.



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

	Group			
	<u>2QFY2019</u> S\$'000	<u>2QFY2018</u> S\$'000	<u>1HY2019</u> S\$'000	<u>1HY2018</u> S\$'000
Cash Flows From Operating Activities :				
Profit/ (Loss) Before Tax	1,427	299	1,286	(2,356)
Adjustments for :				
Interest Income	(8)	(3)	(16)	(7)
Interest Expense	223	119	454	244
Depreciation of Property, Plant and Equipment	1,020	1,422	2,037	2,844
Operating Cash Flows before Changes in Working Capital	2,662	1,837	3,761	725
Inventories	3,329	(804)	(2,223)	(758)
Trade and Other Receivables	(6,325)	(9,756)	(7,474)	(7,553)
Financial Assets at Fair Value through Profit or Loss	(4)	18	(15)	(9)
Other Assets	41	51	115	299
Trade and Other Payables	(3,585)	(1,958)	(569)	5,810
Other Non-Financial Liabilities	(21)	70	(34)	(443)
Net Cash Flows Used in Operations	(3,903)	(10,542)	(6,439)	(1,929)
Income Taxes Refunded	7	1	6	228
Net Cash Flows Used in Operating Activities	(3,896)	(10,541)	(6,433)	(1,701)
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(90)	(2,979)	(128)	(6,333)
Interest Received	8	3	16	7
Net Cash Flows Used in Investing Activities	(82)	(2,976)	(112)	(6,326)
Cash Flows From Financing Activities :				
Cash Restricted in Use Over 3 Months	19	26	19	27
Increase/ (Decrease) in Other Financial Liabilities	1,205	1,222	1,008	(7,554)
Increase from New Borrowings	223	4,325	223	5,636
Finance Leases Repayments	(53)	(53)	(106)	(105)
Interest Paid	(220)	(116)	(448)	(239)
Net Cash Flows From/ (Used in) Financing Activities	1,174	5,404	696	(2,235)
Net Decrease in Cash and Cash Equivalents	(2,804)	(8,113)	(5,849)	(10,262)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	9,733	19,150	12,778	21,299
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	6,929	11,037	6,929	11,037
	Group			
	<u>2QFY2019</u> S\$'000	<u>2QFY2018</u> S\$'000	<u>1HY2019</u> S\$'000	<u>1HY2018</u> S\$'000
Cash and Cash Equivalents	8,282	11,037	8,282	11,037
Cash Restricted in Use Over 3 Months	(1,353)	-	(1,353)	-
Cash and Cash Equivalents for Statement of Cash Flows purposes at end of the period	6,929	11,037	6,929	11,037



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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.

<u>Group</u>	<u>Share Capital</u> S\$'000	<u>Currency Translation Reserve</u> S\$'000	<u>Revaluation Reserve</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2017	56,325	194	9,930	37,192	103,641
Total Comprehensive Loss for 1HY2018	-	46	-	(2,356)	(2,310)
Balance at 31 March 2018	56,325	240	9,930	34,836	101,331
Balance at 1 October 2018	56,325	272	9,800	7,060	73,457
Total Comprehensive Income for 1HY2019	-	33	-	1,286	1,319
Balance at 31 March 2019	56,325	305	9,800	8,346	74,776

<u>Company</u>	<u>Share Capital</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2017	56,325	5,224	61,549
Total Comprehensive Income for 1HY2018	-	23	23
Balance at 31 March 2018	56,325	5,247	61,572
Balance at 1 October 2018	56,325	5,312	61,637
Total Comprehensive Income for 1HY2019	-	56	56
Balance at 31 March 2019	56,325	5,368	61,693

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 in the Company's share capital since 31 December 2018. There were no outstanding convertibles and treasury shares as at 31 March 2019 and 31 March 2018.



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1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31/3/19	As at 30/09/18
290,399,997	290,399,997

The Company did not have any treasury shares at the end of the current financial period and as at the end of the immediately preceding year.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The figures 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.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 30 September 2018.

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.

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018.

The Group has adopted SFRS(I) on 1 October 2018 and as a result, the Group's financial statements for the financial year ending 30 September 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) will have no material impact on the Group's financial statements in this year of initial application.



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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			
	2QFY2019	2QFY2018	1HY2019	1HY2018
Earnings per ordinary share of the Group (in cents):				
(a) Based on weighted average number of ordinary shares in issue	0.49	0.11	0.44	(0.81)
(b) On a fully diluted basis	0.49	0.11	0.44	(0.81)
Weighted average number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

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

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

	Group		Company	
	As at 31/3/2019	As at 30/9/2018	As at 31/3/2019	As at 30/9/2018
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	25.75	25.30	21.24	21.22
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997



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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.**

Statement of Comprehensive Income Review

Revenue

Revenue had decreased by \$0.2 million or 0.6% from \$27.6 million in 2QFY2018 to \$27.4 million in 2QFY2019. The decrease was mainly due to decrease in revenue from customers in the Energy Sector, partly offset by an increase in revenue from Trading Sector. There was an increase in revenue of \$3.6 million or 7.8% from \$46.1 million in 1HY2018 to \$49.7 million in 1HY2019 year on year. Revenue from Energy Sector had decreased by \$6.0 million or 15.7% from \$37.8 million in 1HY2018 to \$31.8 million in 1HY2019. On the other hand, revenue from Marine Sector had increased by \$1.1 million or 61.1% from \$1.8 million in 1HY2018 to \$2.9 million in 1HY2019 and revenue from Trading Sector had increased by \$9.3 million or 180.5% from \$5.2 million in 1HY2018 to \$14.5 million in 1HY2019.

Geographically, year on year, revenue had increased in all markets with the exception of Indonesia, Vietnam, Thailand and Middle East. Japan was the main contributor at 38.5% of the revenue generated in 1HY2019.

Gross Profit and Gross Profit Margin

In tandem to the increase in revenue, gross profit had increased by \$1.6 million or 39.9% from \$4.0 million in 2QFY2018 to \$5.6 million in 2QFY2019. Gross profit margin increased by 5.9 percentage point from 14.4% in 2QFY2018 to 20.3% in 2QFY2019. Likewise, year on year, gross profit had increased by \$2.6 million or 39.1% from \$6.6 million in 1HY2018 to \$9.2 million in 1HY2019. Gross profit margin had increased by 4.2 percentage points from 14.3% in 1HY2018 to 18.5% in 1HY2019.

Financial Income and Expense

Financial income in 2QFY2019 had increased by \$5 thousand or 166.7% from interest earned on fixed deposits. The same reason accounted for year on year increase in financial income of \$9 thousand or 128.6% from \$7 thousand in 1HY2018 to \$16 thousand in 1HY2019.

Financial expense had increased by \$0.1 million or 87.4% from \$0.1 million in 2QFY2018 to \$0.2 million in 2QFY2019 mainly due to higher interest rates. Similarly, financial expense had increased by \$0.3 million or 86.1% from \$0.2 million in 1HY2018 to \$0.5 million in 1HY2019 as per the reason contributing to the quarter on quarter increase.

Operating Expenses

Distribution costs had decreased by \$0.1 million or 7.6% from \$1.2 million in 2QFY2018 to \$1.1 million in 2QFY2019 mainly from decrease in entertainment expenses and overseas travelling expenses. Year on year, distribution costs had decreased by \$0.1 million or 6.0% from \$2.4 million in 1HY2018 to \$2.3 million in 1HY2019 as per the reason contributing to the quarter on quarter decrease.



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Administrative expenses had increased by \$0.5 million or 35.9% from \$1.5 million in 2QFY2018 to \$2.0 million in 2QFY2019 mainly from higher employee benefits expenses and property tax. The same reason accounted for year on year increase in administrative costs of \$0.6 million or 19.1% from \$2.9 million in 1HY2018 to \$3.5 million in 1HY2019.

Depreciation expense had decreased by \$0.4 million or 28.3% from \$1.4 million in 2QFY2018 to \$1.0 million in 2QFY2019 mainly from lower depreciation on properties, which also resulted in the year on year decrease of \$0.8 million or 28.4% from \$2.8 million in 1HY2018 to \$2.0 million in 1HY2019.

Other Gains /(Losses)

Other gains had decreased by \$0.4 million or 58.2% from \$0.6 million in 2QFY2018 to \$0.2 million in 2QFY2019 mainly from lower reversal on provision for slow moving inventories, partly offset with lower foreign exchange adjustment losses. Year on year, other losses had decreased by \$0.9 million or 171.5% from a loss of \$0.5 million in 1HY2018 to a gain of \$0.4 million in 1HY2019 mainly due to higher reversal on provision for slow moving inventories and lower foreign exchange adjustment losses.

Profit /(Loss) Before Income Tax

Profit before income tax had increased by \$1.1 million or 377.3% from \$0.3 million in 2QFY2018 to \$1.4 million in 2QFY2019. Year on year, there was a profit of \$1.3 million in 1HY2019 as compared to a loss of \$2.4 million in 1HY2018 due to the aforementioned reasons.

Other Comprehensive Income/ (Loss)

Other comprehensive income had increased by \$21 thousand or 175.0%, quarter on quarter. Year on year, other comprehensive income had decreased by \$13 thousand or 28.3%. The change in other comprehensive loss was from exchange differences on translating foreign operations.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had decreased by \$1.7 million or 5.8% from \$29.1 million as at 30 September 2018 to \$27.4 million as at 31 March 2019 mainly due to the depreciation charged in the current financial period.

Current Assets

Current assets had increased by \$3.5 million or 4.3% from \$82.9 million as at 30 September 2018 to \$86.4 million as at 31 March 2019. The increase was mainly due to increase in inventories and trade and other receivables, partly offset by decrease in cash and cash equivalent. Inventories had increased by \$2.2 million or 5.4% from \$41.3 million as at 30 September 2018 to \$43.5 million as at 31 March 2019. Trade and other receivables had increased by \$7.3 million or 27.1% from \$26.9 million as at 30 September 2018 to \$34.2 million as at 31 March 2019. On the other hand, cash and cash equivalent had decreased by \$3.1 million or 41.5% from \$14.2 million as at 30 September 2018 to \$8.3 million as at 31 March 2019.

Non-Current Liabilities

Non-current liabilities had decreased by \$0.5 million or 7.5% from \$6.8 million as at 30 September 2018 to \$6.3 million as at 31 March 2019 from repayment of bank borrowings.



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Current Liabilities

Current liabilities had increased by \$1.1 million or 3.3% from \$31.7 million as at 30 September 2018 to \$32.8 million as at 31 March 2019 mainly from increase in other financial liabilities, partly offset by decrease in trade and other payables. Other financial liabilities had increased by \$1.7 million or 7.4% from \$22.3 million as at 30 September 2018 to \$24.0 million as at 31 March 2019. Trade and other payables had decreased by \$0.6 million or 6.3% from \$9.1 million as at 30 September 2018 to \$8.5 million as at 31 March 2019.

Equity

Total equity had increased by \$1.3 million or 1.8% from \$73.5 million as at 30 September 2018 to \$74.8 million as at 31 March 2019 mainly from the profit generated in 1HY2019.

Statement of Cash Flows Review

Cash Flows Used in Operating Activities

Cash used in operating activities had decreased by \$6.6 million from \$10.5 million in 2QFY2018 to \$3.9 million in 2QFY2019 mainly from increase in profit before tax and the working capital changes. Year on year, cash used in operating activities had increased by \$4.7 million from \$1.7 million in 1HY2018 to \$6.4 million in 1HY2019 as per the reason contributing to the quarter on quarter decrease.

Cash Flows Used In Investing Activities

Cash used in investing activities had decreased by \$2.9 million from \$3.0 million in 2QFY2018 to \$82 thousand in 2QFY2019 mainly from the lower capital expenditure in 2QFY2018. Year on year, cash used in investing activities had decreased by \$6.2 million from \$6.3 million in 1HY2018 to \$0.1 million in 1HY2019 as per the reason contributing to the quarter on quarter decrease.

Cash Flows From/ (Used In) Financing Activities

Cash from financing activities had decreased by \$4.2 million from \$5.4 million in 2QFY2018 to \$1.2 million in 2QFY2019 mainly from decrease in new bank borrowings. Year on year, cash used in financing activities had decreased by \$2.9 million from an outflow of \$2.2 million in 1HY2018 to an inflow of \$0.7 million in 1HY2019 mainly from increase in other financial liabilities, partly offset by decrease in new bank borrowings.

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.

Barring unforeseen circumstances, the Board is cautiously optimistic of building on the momentum of its financial performance for the half year ended 31 March 2019 based, inter alia, on the size of the order book secured as at the date of this announcement. The Group will increase its marketing and cost management efforts and continue to focus on the sales of its existing inventories for the half year ending 30 September 2019.



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11. Dividend

(a) Current Financial Period Reported On

No dividend is declared by the Company for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared by the Company for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommended.

13. If the Group has obtained a general mandate from shareholders for IPTS, the aggregate value of such transactions as required under Rule 920(1)(a)(ii), If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Hanwa Group *	-	8,129

* Hanwa Co., Ltd and its subsidiaries, and (where applicable) its associated companies.



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14. Confirmation by the Board of Directors

Pursuant to Rule 705 (5) of the Listing Manual, we, the undersigned, on behalf of the Board of Directors of the Company, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for 2QFY2019 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

By order of the Board

A handwritten signature in blue ink, appearing to be "Ong Chin Sum", written over a horizontal line.

Ong Chin Sum
Chief Executive Officer

A handwritten signature in black ink, appearing to be "Ong Tong Hai", written over a horizontal line.

Ong Tong Hai
Director

10 May 2019