



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

UPDATE ON THE APPLICATION FOR FURTHER EXTENSION OF TIME TO SATISFY THE REQUIREMENTS FOR REMOVAL FROM THE SGX-ST WATCH-LIST

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcement dated 22 April 2024 (“**Application Announcement**”) and 6 June 2024 (“**Update Announcement**”) in relation to the application for further extension of time to satisfy the requirements to exit from the SGX-ST Watch-List.*

Background

1. The board of Directors (the “**Board**”) of CosmoSteel Holdings Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Application Announcement wherein it was announced, *inter alia*, that the Company requires more time to meet the Exit Criteria for the removal from the watch-list by the deadline of 4 June 2024. The Company had, on 22 April 2024, submitted the Application to the SGX-ST, seeking the SGX-ST’s approval for a further extension of time of up to 4 June 2025 (being an extension of a further 12 months from the current deadline of 4 June 2024) for the Company to satisfy the Exit Criteria.

Extension of Time Granted by SGX-ST

2. The Board is pleased to announce that the SGX-ST has, on 11 June 2024, informed the Company that it has no objection to the Company’s Application for a further extension of time of 12 months to 4 June 2025 (“**Waiver**”) with regard to compliance with Listing Rule 1315, subject to the Company announcing, *inter alia*, the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied.

With the release of this announcement, the Company would have met the conditions for the Waiver.

3. In addition, the Company is required to make an immediate disclosure via SGXNet if it were or would be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and in this respect the Company confirms that it is not in any such contravention, and is not aware that there will be any contravention.

Reasons for Seeking the Waiver

4. The Company was of the view that it would be in the interests of the Company and its shareholders for the Company to be able to maintain its listing status on the Main Board of the SGX-ST upon meeting the Exit Criteria after taking into account, *inter alia*, the following considerations:
 - (a) Profitability of the Company and Group, *inter alia*, for the financial year ended 30 September 2023;

- (b) Cashflow position of the Company and Group;
- (c) Dividend track record;
- (d) Compliance with listing rules, and
- (e) Comparison with other listed issuers with comparable business or operations as the Group.

In view of the foregoing and as the Group's financial position is fundamentally strong, the Board was of the view that it is in the interest of the Company and its shareholders that the Company be given more time to meet the Exit Criteria to exit the watch-list and remain listed on the Main Board of the SGX-ST, and the controlling shareholders of the Company had also expressed to the Board their wish and intention for the Company to remain listed, to the fullest extent possible.

Further Information

5. The Company will continue to make efforts and consider various options to satisfy the Exit Criteria and will update shareholders on any material developments in relation thereto in due course.

Trading Caution

6. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should note that there is no certainty or assurance as to the Company's exit from the watch-list. Shareholders and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.
7. The Board would like to extend its appreciation to all shareholders for their support and understanding.

BY ORDER OF THE BOARD

Ong Tong Hai
Chief Executive Officer and Executive Director
12 June 2024