



COSMOSTEEL

COSMOSTEEL HOLDINGS LIMITED

Condensed Financial Statements
For the Second Half Year (“2HY2024”) and
Full Year (“FY2024”) Ended 30 September 2024



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

Contents	Page
A. Condensed consolidated statement of profit or loss and other comprehensive income.....	1
B. Condensed statements of financial position	2
C. Condensed consolidated statement of cash flows	3
D. Condensed statements of changes in equity	4
E. Notes to the condensed consolidated financial statements	5
F. Other Information Required By Listing Rule Appendix 7.2	18



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

CONDENSED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Group					
		2HY2024 \$'000	2HY2023 \$'000	% + / (-)	FY2024 \$'000	FY2023 \$'000	% + / (-)
Revenue	4	34,077	31,439	8.4	69,617	83,448	(16.6)
Cost of Sales		(29,669)	(26,657)	11.3	(60,274)	(70,260)	(14.2)
Gross Profit		4,408	4,782	(7.8)	9,343	13,188	(29.2)
Interest Income		303	127	138.6	505	246	105.3
Finance Costs		(553)	(495)	11.7	(986)	(880)	12.0
Marketing and Distribution Costs		(1,646)	(1,698)	(3.1)	(3,314)	(3,277)	1.1
Administrative Expenses		(2,576)	(2,522)	2.1	(4,881)	(4,603)	6.0
Depreciation of Property, Plant and Equipment		(1,449)	(1,404)	3.2	(2,880)	(2,753)	4.6
Depreciation of Right-of-Use Assets		(143)	(140)	2.1	(282)	(463)	(39.1)
Other (Losses)/ Gains (Net)		(2,066)	1,696	(221.8)	(2,708)	1,611	(268.1)
(Loss)/ Profit Before Tax	5	(3,722)	346	(1,175.7)	(5,203)	3,069	(269.5)
Income Tax Benefit/ (Expense)	6	46	(375)	(112.3)	189	(264)	(171.6)
(Loss)/ Profit for The Period		(3,676)	(29)	NM	(5,014)	2,805	(278.8)
Other Comprehensive (Loss)/ Income:							
Items That Will Not Be Reclassified To Profit or Loss:							
(Losses)/ Gains on Property Revaluation, Net of Tax		(204)	569	(135.9)	(148)	1,110	(113.3)
Items That May Be Reclassified Subsequently To Profit or Loss:							
Exchange Differences on Translating Foreign Operations, Net of Tax		302	(93)	(424.7)	188	(51)	(468.6)
Other Comprehensive Income/ (Loss) for The Period, Net of Tax		98	476	(79.4)	40	1,059	(96.2)
Total Comprehensive (Loss)/ Income for The Period, Net of Tax		(3,578)	447	(900.4)	(4,974)	3,864	(228.7)
(Loss)/ Earnings Per Share:							
Basic and Diluted (In Cents)	7	(1.41)	(0.01)		(1.92)	1.07	

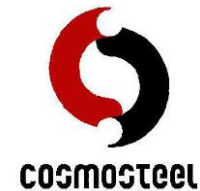
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COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

B. Condensed Statements of Financial Position

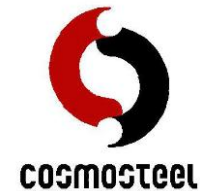
	Notes	Group		Company	
		As at 30 Sep 2024 \$'000	As at 30 Sep 2023 \$'000	As at 30 Sep 2024 \$'000	As at 30 Sep 2023 \$'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	17,478	22,697	-	-
Right-of-Use Assets		1,292	2,278	-	-
Investments in Subsidiaries		-	-	60,107	60,107
Trade and Other Receivables		4,005	951	-	-
Deferred Tax Assets		63	-	-	-
Total Non-Current Assets		22,838	25,926	60,107	60,107
Current Assets					
Inventories		26,260	25,647	-	-
Trade and Other Receivables		43,048	30,290	752	826
Financial Assets	10	168	154	-	-
Other Non-Financial Assets		412	962	54	30
Cash and Cash Equivalents		14,403	18,948	234	1,173
		84,291	76,001	1,040	2,029
Assets Held For Sale		9,718	-	-	-
Total Current Assets		94,009	76,001	1,040	2,029
Total Assets		116,847	101,927	61,147	62,136
EQUITY AND LIABILITIES					
Equity					
Share Capital	12	56,325	56,325	56,325	56,325
Treasury Shares	12	(4,238)	(4,238)	(4,238)	(4,238)
Retained Earnings		16,300	21,595	8,774	9,511
Other Reserves		5,773	6,759	-	-
Total Equity		74,160	80,441	60,861	61,598
Non-Current Liabilities					
Provisions		374	719	-	-
Deferred Tax Liabilities		-	195	-	-
Loans and Borrowings	11	7,209	4,122	-	-
Lease Liabilities		1,209	2,159	-	-
Total Non-Current Liabilities		8,792	7,195	-	-
Current Liabilities					
Income Tax Payable		-	159	-	155
Trade and Other Payables		11,021	5,314	286	383
Loans and Borrowings	11	21,667	8,332	-	-
Lease Liabilities		186	253	-	-
Other Non-Financial Liabilities		246	233	-	-
		33,120	14,291	286	538
Liabilities Directly Associated With The Assets Held For Sale		775	-	-	-
Total Current Liabilities		33,895	14,291	286	538
Total Liabilities		42,687	21,486	286	538
Total Equity and Liabilities		116,847	101,927	61,147	62,136



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

C. Condensed Consolidated Statement of Cash Flows

	Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Cash Flows From Operating Activities :				
(Loss)/ Profit Before Tax	(3,722)	346	(5,203)	3,069
Adjustments for :				
Interest Income	(303)	(127)	(505)	(246)
Interest Expense	553	495	986	880
Depreciation of Property, Plant and Equipment	1,449	1,404	2,880	2,753
Depreciation of Right-of-Use Assets	143	140	282	463
Provisions, Non-Current	(345)	-	(345)	-
Loss on Disposal of Property, Plant and Equipment	170	33	173	33
Operating Cash Flows before Changes in Working Capital	(2,055)	2,291	(1,732)	6,952
Inventories	(1,087)	278	(613)	4,507
Trade and Other Receivables	(11,827)	10,085	(15,188)	(14,089)
Financial Assets	(5)	(5)	(14)	(12)
Other Non-Financial Assets	(99)	60	550	(477)
Trade and Other Payables	4,164	(7,759)	5,707	(287)
Other Non-Financial Liabilities	(30)	(155)	13	(54)
Net Cash Flows (Used in)/ From Operations	(10,939)	4,795	(11,277)	(3,460)
Income Taxes Paid	(82)	(12)	(223)	(138)
Net Cash Flows (Used in)/ From Operating Activities	(11,021)	4,783	(11,500)	(3,598)
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(729)	(868)	(7,170)	(1,723)
Proceeds From Disposal of Property, Plant and Equipment	138	127	138	127
Cash Restricted in Use	-	(439)	439	(439)
Interest Received	50	100	114	219
Net Cash Flows Used in Investing Activities	(541)	(1,080)	(6,479)	(1,816)
Cash Flows From Financing Activities :				
Increase in Loan and Borrowings	11,690	(7,842)	12,119	1,515
Increase from New Borrowings	-	-	4,303	325
Payment of Lease Liabilities (Principal Portion)	(131)	(131)	(256)	(443)
Payment of Lease Liabilities (Interest Portion)	(41)	(41)	(85)	(79)
Provisions, Non-Current	-	-	-	(182)
Dividends Paid	-	-	(1,307)	(1,307)
Interest Paid	(512)	(454)	(901)	(801)
Net Cash Flows From/ (Used in) Financing Activities	11,006	(8,468)	13,873	(972)
Net Decrease in Cash and Cash Equivalents	(556)	(4,765)	(4,106)	(6,386)
Cash and Cash Equivalents at Beginning of The Period	14,959	23,274	18,509	24,895
Cash and Cash Equivalents at End of The Period	14,403	18,509	14,403	18,509



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

C. Condensed Consolidated Statement of Cash Flows (cont'd)

	Group			
	As at 30-Sep-24 S\$'000	As at 30-Sep-23 S\$'000	As at 30-Sep-24 \$'000	As at 30-Sep-23 \$'000
Cash and Cash Equivalents	14,403	18,948	14,403	18,948
Cash Restricted in Use Over 3 Months	-	(439)	-	(439)
Cash and Cash Equivalents at End of The Period	14,403	18,509	14,403	18,509

D. Condensed Statements of Changes in Equity

Group	Currency					
	Share Capital \$'000	Treasury Shares \$'000	Translation Reserve \$'000	Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 October 2022	56,325	(4,238)	342	6,288	19,167	77,884
Total Comprehensive Income for FY2023	-	-	(51)	1,110	2,805	3,864
Dividends Paid (Note 8)	-	-	-	-	(1,307)	(1,307)
Transfer to Retained Earnings of Difference Between Depreciation on Revalued Carrying Amount and Depreciation Based on Original Cost	-	-	-	(930)	930	-
Balance at 30 September 2023	56,325	(4,238)	291	6,468	21,595	80,441
Balance at 1 October 2023	56,325	(4,238)	291	6,468	21,595	80,441
Total Comprehensive Income for FY2024	-	-	188	(148)	(5,014)	(4,974)
Dividends Paid (Note 8)	-	-	-	-	(1,307)	(1,307)
Transfer to Retained Earnings of Difference Between Depreciation on Revalued Carrying Amount and Depreciation Based on Original Cost	-	-	-	(1,026)	1,026	-
Balance at 30 September 2024	56,325	(4,238)	479	5,294	16,300	74,160

Company	Share Capital \$'000	Treasury Shares \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 October 2022	56,325	(4,238)	10,084	62,171
Total Comprehensive Income for FY2023	-	-	734	734
Dividends Paid (Note 8)	-	-	(1,307)	(1,307)
Balance at 30 September 2023	56,325	(4,238)	9,511	61,598
Balance at 1 October 2023	56,325	(4,238)	9,511	61,598
Total Comprehensive Income for FY2024	-	-	570	570
Dividends Paid (Note 8)	-	-	(1,307)	(1,307)
Balance at 30 September 2024	56,325	(4,238)	8,774	60,861



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

E. Notes to the Condensed Consolidated Financial Statements
30 September 2024

1. General

CosmoSteel Holdings Limited is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as “parent” or the “company”) and the subsidiaries. The registered office is: 14 Lok Yang Way, Singapore 628633. The company is situated in Singapore.

The board of directors approved and authorised these condensed financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the financial statements.

The company is an investment holding company. It is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the group are disclosed in Note 3 on segment information.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

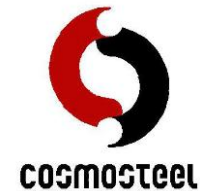
The latest audited annual financial statements (“AAFS”) were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Uncertainties relating to the current economic conditions

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios. No material uncertainties were identified in connection with the reporting entity’s ability to continue in operational existence for the near future.

Basis of presentation

These condensed consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the SGX Mainboard Listing Rules.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

1. General (cont'd)

Basis of presentation (cont'd)

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 30 September 2023. However, the typical notes and information included in the latest audited annual financial statements are not included in these financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the group since the latest audited annual financial statements.

New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Critical judgements, assumptions and estimation uncertainties

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclose with further details in the relevant Notes to these condensed consolidated financial statements.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023.

2. Seasonality of operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

3. Financial information by operating segments

3A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

Revenue generated is derived from the sale, supply and machining of flanges, steel fittings, tubings and pipes for the following main industries which form the basis on which the group reports its primary segment information.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

3. Financial information by operating segments (cont'd)

3A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

The main industries of the customers are as follows:

- Energy – Oil and gas, engineering and construction, petrochemical and power.
- Marine – Shipbuilding and repair.
- Trading – Traders that purchase goods and on-sell to end-user customers.
- Others – Other industries such as the manufacturing and pharmaceutical sectors.

Unallocated items comprise cash and cash equivalents, trade and other receivables, financial assets, other non-financial assets, property, plant and equipment, right-of-use assets, other financial liabilities, trade and other payables, other non-financial liabilities, current tax recoverable (payable), deferred tax liabilities, interest income, depreciation expenses, marketing and distribution costs, administrative expenses, finance costs, other gains (losses) and income tax benefit (expense). It is not meaningful to allocate these amounts by business segments.

3B. Profit or loss from continuing operations and reconciliations

	<u>Energy</u> \$'000	<u>Marine</u> \$'000	<u>Trading</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
<u>FY2024</u>					
Revenue by segment					
Total revenue	<u>46,274</u>	<u>6,979</u>	<u>10,648</u>	<u>5,716</u>	<u>69,617</u>
Segment results	<u>6,210</u>	<u>1,438</u>	<u>1,042</u>	<u>653</u>	9,343
Unallocated expenses					(11,357)
Loss from operations					(2,014)
Interest income					505
Finance costs					(986)
Other losses (net)					(2,708)
Loss before tax					(5,203)
Income tax benefit					189
Loss from continuing operations					<u>(5,014)</u>
<u>FY2023</u>					
Revenue by segment					
Total revenue	<u>66,839</u>	<u>2,877</u>	<u>11,978</u>	<u>1,754</u>	<u>83,448</u>
Segment results	<u>10,180</u>	<u>865</u>	<u>1,772</u>	<u>371</u>	13,188
Unallocated expenses					(11,096)
Profit from operations					2,092
Interest income					246
Finance costs					(880)
Other gains (net)					1,611
Profit before tax					3,069
Income tax expense					(264)
Profit from continuing operations					<u>2,805</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

3. Financial information by operating segments (cont'd)

3B. Profit or loss from continuing operations and reconciliations (cont'd)

	<u>Energy</u> \$'000	<u>Marine</u> \$'000	<u>Trading</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
2HY2024					
Revenue by segment					
Total revenue	<u>22,018</u>	<u>3,287</u>	<u>5,105</u>	<u>3,667</u>	<u>34,077</u>
Segment results	<u>2,872</u>	<u>699</u>	<u>481</u>	<u>356</u>	4,408
Unallocated expenses					(5,814)
Loss from operations					(1,406)
Interest income					303
Finance costs					(553)
Other losses (net)					(2,066)
Loss before tax					(3,722)
Income tax benefit					46
Loss from continuing operations					<u>(3,676)</u>
2HY2023					
Revenue by segment					
Total revenue	<u>24,525</u>	<u>695</u>	<u>5,133</u>	<u>1,086</u>	<u>31,439</u>
Segment results	<u>4,718</u>	<u>240</u>	<u>(392)</u>	<u>216</u>	4,782
Unallocated expenses					(5,764)
Loss from operations					(982)
Interest income					127
Finance costs					(495)
Other gains (net)					1,696
Profit before tax					346
Income tax expense					(375)
Loss from continuing operations					<u>(29)</u>

3C. Assets, liabilities and reconciliations

Assets and liabilities of the group are considered impracticable to allocate to segments.

3D. Other material items and reconciliations

	<u>2HY2024</u> \$'000	<u>2HY2023</u> \$'000	<u>Group</u> FY2024 \$'000	<u>FY2023</u> \$'000
Expenditures for non-current assets	(729)	(868)	(7,170)	(1,723)
Allowance for impairment of trade receivables – reversal/ (loss)	24	(16)	36	(279)
Bad debts recovered on trade receivables (net)	-	1	-	35
Losses on disposal of plant and equipment	(170)	(33)	(173)	(33)
Allowance for impairment allowance on inventories – (loss)/ reversal	<u>(984)</u>	<u>1,122</u>	<u>(976)</u>	<u>2,697</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

3. Financial information by operating segments (cont'd)

3E. Geographical information

The following table provides an analysis of the revenue and non-current assets by geographical market, irrespective of the origin of the goods/services:

	<u>Revenue</u>				<u>Non-current assets</u>	
	<u>2HY2024</u>	<u>2HY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>30 Sep 24</u>	<u>30 Sep 23</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	21,419	17,696	34,452	59,759	15,400	25,750
Vietnam	4,503	6,163	19,920	7,862	–	–
Brunei	3,960	4,462	7,308	6,478	–	–
Other countries	4,195	3,118	7,937	9,349	7,438	176
	<u>34,077</u>	<u>31,439</u>	<u>69,617</u>	<u>83,448</u>	<u>22,838</u>	<u>25,926</u>

Other than Singapore, Vietnam and Brunei (FY2023: Singapore), no single country accounted for 10% or more of the Group's revenue.

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located.

The group has not identified profit before tax by industries or by geographical markets as the allocation of costs cannot be allocated in a similar manner with reasonable accuracy. This is because the operating expenses and administrative expenses incurred for industries or geographical markets such as marketing expenses, remuneration and facilities-related costs are general costs which are accounted for on a group-wide basis. It is not meaningful to track operating costs and administrative expenses by industries or geographical markets.

4. Disaggregation of revenue

	<u>Group</u>			
	<u>2HY2024</u>	<u>2HY2023</u>	<u>FY2024</u>	<u>FY2023</u>
	\$'000	\$'000	\$'000	\$'000
Sale of goods	34,016	31,335	69,503	83,330
Other	61	104	114	118
Total revenue	<u>34,077</u>	<u>31,439</u>	<u>69,617</u>	<u>83,448</u>

The revenue is primarily from sale of goods, which is recognised based on point in time. The customers are mainly from the energy sector with a large portion from Singapore.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

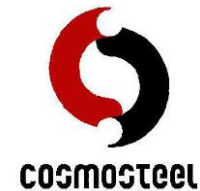
5. (Loss)/ Profit before tax is arrived after crediting/ (charging) the following:

	<u>2HY2024</u> \$'000	<u>2HY2023</u> \$'000	<u>Group</u> <u>FY2024</u> \$'000	<u>FY2023</u> \$'000
<u>Finance costs</u>				
Interest on borrowings	(512)	(454)	(901)	(801)
<u>Marketing and distribution costs</u>				
Employee benefit expense	(1,395)	(1,532)	(2,890)	(2,890)
<u>Administrative expenses</u>				
Employee benefit expense	(1,288)	(1,317)	(2,407)	(2,242)
<u>Other gains and (other losses)</u>				
Allowance for impairment of trade receivables – reversal/ (loss)	24	(16)	36	(279)
Bad debts recovered on trade receivables (net)	-	1	-	35
Fair value gains on financial assets at FVTPL	5	5	14	12
Foreign exchange (losses)/ gains	(1,285)	617	(1,953)	(821)
Losses on disposal of plant and equipment	(170)	(33)	(173)	(33)
Allowance for impairment allowance on inventories – (loss)/ reversal	(984)	1,122	(976)	2,697
Other liabilities - reversal	345	-	345	-
	<u>345</u>	<u>-</u>	<u>345</u>	<u>-</u>

6. Income tax

Components of tax expense (benefit) recognised in profit or loss include:

	<u>2HY2024</u> \$'000	<u>2HY2023</u> \$'000	<u>Group</u> <u>FY2024</u> \$'000	<u>FY2023</u> \$'000
<u>Current tax income</u>				
Current tax (benefit)/ expense	(17)	171	10	171
Under adjustments in respect of prior periods	11	125	11	125
Subtotal	<u>(6)</u>	<u>296</u>	<u>21</u>	<u>296</u>
<u>Deferred tax</u>				
Deferred tax expense/ (benefit)	403	79	233	(32)
Under adjustments in respect of prior periods	(443)	-	(443)	-
Subtotal	<u>(40)</u>	<u>79</u>	<u>(210)</u>	<u>(32)</u>
Total income tax (benefit)/ expense	<u>(46)</u>	<u>375</u>	<u>(189)</u>	<u>264</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

7. (Loss)/ Earnings per share

The (loss)/ earnings per share is calculated by dividing the group's (loss)/ profit attributable to shareholders by the weighted number of shares of no par value in issue during the reporting period.

	<u>2HY2024</u> \$'000	<u>2HY2023</u> \$'000	<u>Group</u> <u>FY2024</u> \$'000	<u>FY2023</u> \$'000
The calculation of the earnings per share is based on the following: (Loss)/ Profit for the year attributable to the equity holders of the company for the purposes of basic and diluted earnings per share	<u>(3,676)</u>	<u>(29)</u>	<u>(5,014)</u>	<u>2,805</u>
<u>Number of shares</u> Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>
(Loss)/ Profit figures are calculated as follows: (Loss)/ Earnings per share – cents	<u>(1.41)</u>	<u>(0.01)</u>	<u>(1.92)</u>	<u>1.07</u>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting period. It is after the neutralisation by the treasury shares.

The fully diluted (loss)/ profit per ordinary share is the same as the basic (loss)/ profit per ordinary share as there were no options granted or outstanding during the reporting period.

8. Dividends on equity shares

	<u>Rate per share – cents</u> <u>FY2024</u>	<u>Group</u> <u>FY2023</u>	<u>FY2024</u> \$'000	<u>FY2023</u> \$'000
Final tax exempt (1-1.tier) dividend paid	<u>0.50</u>	<u>0.50</u>	<u>1,307</u>	<u>1,307</u>
Total dividends paid in the year	<u>0.50</u>	<u>0.50</u>	<u>1,307</u>	<u>1,307</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. Property, plant and equipment

<u>Group</u>	<u>Land and Building</u> \$'000	<u>Plant and equipment</u> \$'000	<u>Total</u> \$'000
<u>Cost or valuation:</u>			
At 1 October 2022	22,359	7,811	30,170
Foreign exchange adjustments	–	(6)	(6)
Additions	720	1,003	1,723
Disposals	(306)	(1,403)	(1,709)
Adjustment to provision	86	–	86
Revaluation	(800)	–	(800)
At 30 September 2023	22,059	7,405	29,464
Additions	6,884	286	7,170
Disposals	(350)	(141)	(491)
Revaluation	(2,480)	–	(2,480)
Transfer to current asset held for sales	(9,000)	–	(9,000)
At 30 September 2024	17,113	7,550	24,663
<u>Represented by:</u>			
Cost	2,024	7,550	9,574
Valuation	15,089	–	15,089
Total	17,113	7,550	24,663
<u>Accumulated depreciation and impairment losses:</u>			
At 1 October 2022	1,134	6,573	7,707
Foreign exchange adjustments	–	(6)	(6)
Depreciation for the year	2,305	448	2,753
Disposals	(306)	(1,243)	(1,549)
Elimination of depreciation on revaluation	(2,138)	–	(2,138)
At 30 September 2023	995	5,772	6,767
Foreign exchange adjustments	1	–	1
Depreciation for the year	2,437	443	2,880
Disposals	(151)	(28)	(179)
Elimination of depreciation on revaluation	(2,284)	–	(2,284)
At 30 September 2024	998	6,187	7,185
<u>Carrying value:</u>			
At 1 October 2022	21,225	1,238	22,463
At 30 September 2023	21,064	1,633	22,697
At 30 September 2024	16,115	1,363	17,478



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. Property, plant and equipment (cont'd)

9.1 Valuation

The fair value of properties located in Singapore and Malaysia were measured in September 2024 based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on valuations made firm of independent valuers on a systematic basis at least once yearly. The independent valuers hold recognised and relevant professional qualifications with sufficient recent experience in the location and category of the properties being valued. There has been no change to the valuation techniques during the year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

The fair value measurements for the properties are categorised within Level 2 of the fair value hierarchy. The valuation was based on the comparison method that considers the sales or rental income of similar properties that have been transacted in the open market with adjustment made for differences in factors that affect value.

The deficit net of applicable deferred income tax on revaluation of \$148,000 (FY2023: surplus of \$1,110,000) has been debited to asset revaluation reserve in other comprehensive income.

Valuation policies and procedures:

It is the group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13: Fair Value Measurement.

10. Financial assets

	<u>30 Sep 24</u>	<u>30 Sep 23</u>
	\$'000	\$'000
Key men insurance	<u>168</u>	<u>154</u>

The fair value of the financial assets is not based on observable market data (Level 3). Also see Note 13A.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

11. Aggregate amount of the Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 Sep 24		As at 30 Sep 23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
21,667	–	8,332	–

Amount repayable after one year

As at 30 Sep 24		As at 30 Sep 23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
7,209	–	4,122	–

Details of any collateral

As at 30 September 2024, the Group's borrowings and debt securities consist of bills payable and loan for the properties in Singapore and Malaysia.

The bank agreements for certain of the bank loans and other credit facilities provide among other matters for the following:

1. Legal mortgage on the Group's a leasehold property in Singapore and a freehold property in Malaysia;
2. Corporate guarantee from the Company;
3. Corporate guarantee from a subsidiary;
4. Subject to certain financial covenants;
5. Negative pledge over the assets of the Group;



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

12. Share capital

	Number of shares <u>issued</u>	<u>Group and Company</u>		
		<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Total</u> \$'000
Ordinary shares of no par value:				
Balance at 1 October 2022, at 30 September 2023 and 2024	261,360,097	56,325	(4,238)	52,087

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2024 and 30 September 2023.

13. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>Group</u>	
	<u>30 Sep 24</u> \$'000	<u>30 Sep 23</u> \$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	57,581	47,659
Financial assets at fair value through profit or loss	168	154
At end of the year	<u>57,749</u>	<u>47,813</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	42,066	20,180
At end of the year	<u>42,066</u>	<u>20,180</u>
	<u>Company</u>	
	<u>30 Sep 24</u> \$'000	<u>30 Sep 23</u> \$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	939	1,999
At end of the year	<u>939</u>	<u>1,999</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	286	383
At end of the year	<u>286</u>	<u>383</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

13. Categories of financial assets and liabilities (cont'd)

13A. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

	<u>Group</u> <u>Level 3</u>	
	<u>30 Sep 24</u> \$'000	<u>30 Sep 23</u> \$'000
Financial assets at fair value through profit or loss	<u>168</u>	<u>154</u>

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy

	<u>Group</u>	
	<u>30 Sep 24</u> \$'000	<u>30 Sep 23</u> \$'000
Balance at beginning of the year	154	142
Gains recognised in profit or loss under other gains (Note 5)	<u>14</u>	<u>12</u>
Balance at end of the year	<u>168</u>	<u>154</u>

The fair value of the financial assets is not based on observable market data (Level 3) (Note 10).

14. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 24</u>	<u>30 Sep 23</u>	<u>30 Sep 24</u>	<u>30 Sep 23</u>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period (in cents)	28.37	30.78	23.29	23.57
Total number of issued shares excluding treasury shares	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

15. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Significant related party transactions:

	<u>2HY2024</u>	<u>2HY2023</u>	<u>Group</u>	<u>FY2024</u>	<u>FY2023</u>
	\$'000	\$'000		\$'000	\$'000
<u>Other related parties</u>					
Revenue from sales of goods to a controlling shareholder and its subsidiaries ^(a)	(9)	(37)		79 ^(b)	(2,629)
Purchases of goods and services from a controlling shareholder and its subsidiaries ^(a)	439	1,534		1,441	2,715
Revenue from sale of goods	–	–		–	(73)
Purchases of goods and services	48	48		96	96
Legal expenses	144	95		228	179
	<u>144</u>	<u>95</u>		<u>228</u>	<u>179</u>

(a) Hanwa Co., Ltd is a controlling shareholder of the company. It has significant influence over the company.

(b) The total revenue was \$19,000, netting of credit note of \$98,000.

16. Capital commitments

Estimated amounts committed at the end of the financial year for future capital expenditure but not recognised in the condensed unaudited financial statements are as follows:

	<u>30 Sep 24</u>	<u>Group</u>	<u>30 Sep 23</u>
	\$'000		\$'000
Commitments to purchase property, plant and equipment	<u>-</u>		<u>5,504</u>

17. Events after the end of the reporting period

There are no known subsequent events which have led to adjustments to this set of condensed unaudited financial statements.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

18. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

F. Other Information Required By Listing Rule Appendix 7.2

- 1. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 30 September 2023. There were no outstanding convertibles as at 30 September 2024 and 30 September 2023.

	As at 30 Sep 24	As at 30 Sep 23
Treasury shares	29,039,900	29,039,900
% of treasury shares of the total number of issued ordinary shares	10.00%	10.00%

There were no subsidiary holdings held as at 30 September 2024 and 30 September 2023.

- 2. 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 30 Sep 24	As at 30 Sep 23
261,360,097	261,360,097

- 3. 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.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

4. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

5. **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.

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

Not applicable.

- 6A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**
(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

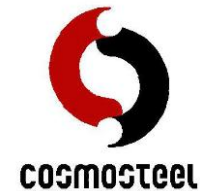
Not applicable.

7. **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 period as in the most recently audited financial statements for the financial year ended 30 September 2023.

8. **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.**

There were no changes in the accounting policies and methods of computation.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. 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 Profit or Loss and Other Comprehensive Income Review

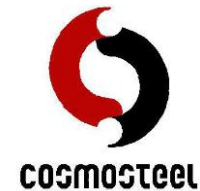
Revenue

Revenue had increased by \$2.7 million or 8.4% from \$31.4 million in 2HY2023 to \$34.1 million in 2HY2024. The increase was mainly from the increase in revenue in Marine and Other Sectors. Revenue from Marine Sector had increased by \$2.6 million or 372.9% from \$0.7 million in 2HY2023 to \$3.3 million in 2HY2024. Revenue from Other Sector had increased by \$2.6 million or 237.7% from \$1.1 million in 2HY2023 to \$3.7 million in 2HY2024. This was partially offset by decrease in revenue from Energy and Trading Sectors. Revenue from Energy Sector had decreased by \$2.5 million or 10.2% from \$24.5 million in 2HY2023 to \$22.0 million in 2HY2024. Revenue from Trading Sector had decreased by \$28 thousand or 0.5% from \$5.1 million in 2HY2023 to \$5.1 million in 2HY2024. Year on year, revenue had decreased by \$13.8 million or 16.6% from \$83.4 million in FY2023 to \$69.6 million in FY2024. The decrease was mainly from the decrease in revenue in Energy and Trading Sectors. Revenue from Energy Sector had decreased by \$20.5 million or 30.8% from \$66.8 million in FY2023 to \$46.3 million in FY2024. Revenue from Trading Sector had decreased by \$1.4 million or 11.1% from \$12.0 million in FY2023 to \$10.6 million in FY2024. The decrease was partially offset by the increase in revenue from Marine and Other Sectors. Revenue from Marine Sector had increased by \$4.1 million or 142.6% from \$2.9 million in FY2023 to \$7.0 million in FY2024. Revenue from Other Sector had increased by \$4.0 million or 225.9% from \$1.8 million in FY2023 to \$5.7 million in FY2024.

Geographically, Singapore market was the main contributor at 49.5% of the revenue generated in FY2024. However, the revenue from Singapore market had decreased by \$25.3 million or 42.3% from \$59.8 million in FY2023 to \$34.5 million in FY2024.

Gross Profit and Gross Profit Margin

Gross profit margin had decreased by 2.3 percentage point from 15.2% in 2HY2023 to 12.9% in 2HY2024. Gross profit decreased by \$0.4 million or 7.8% from \$4.8 million in 2HY2023 to \$4.4 million in 2HY2024. In tandem to the decrease in revenue, gross profit had decreased by \$3.9 million or 29.2% from \$13.2 million in FY2023 to \$9.3 million in FY2024 while gross profit margin had decreased by 2.4 percentage points from 15.8% in FY2023 to 13.4% in FY2024.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. 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. (cont'd)

Statement of Profit or Loss and Other Comprehensive Income Review (cont'd)

Interest Income and Finance Costs

Interest income had increased by \$0.2 million or 138.6% from \$0.1 million in 2HY2023 to \$0.3 million in 2HY2024 mainly from the notional interest income arising from the instalment payment plan to the customers. Year on year, interest income had increased by \$0.3 million or 105.3% from \$0.2 million in FY2023 to \$0.5 million in FY2024 as per the reason contributing to 2HY2024 increase.

Finance costs had increased by \$0.1 million or 11.7% from \$0.5 million in 2HY2023 to \$0.6 million in 2HY2024 mainly from the increase in bank borrowings and higher interest rates. Year on year, finance costs had increased by \$0.1 million or 12.0% from \$0.9 million in FY2023 to \$1.0 million in FY2024 as per the reason contributing to 2HY2024 increase.

Operating Expenses

Marketing and distribution costs had decreased by \$0.1 million or 3.1% from \$1.7 million in 2HY2023 to \$1.6 million in 2HY2024 mainly from lower vehicle repair and maintenance and entertainment. Year on year, marketing and distribution costs remained relatively stable at \$3.3 million.

Administrative expenses had increased by \$0.1 million or 2.1% from \$2.5 million in 2HY2023 to \$2.6 million in 2HY2024 mainly from higher employee benefits expenses and repair and maintenance expenses, partly offset by lower legal and professional fees. Year on year, administrative expenses had increased by \$0.3 million or 6.0% from \$4.6 million in FY2023 to \$4.9 million in FY2024 as per the reason contributing to 2HY2024 increase.

Depreciation expense of property, plant and equipment had increased by \$45 thousand or 3.2% from \$1.4 million in 2HY2023 to \$1.4 million in 2HY2024 mainly from increase in depreciation of building. Year on year, depreciation expense of property, plant and equipment had increased by \$0.1 million or 4.6% from \$2.8 million in FY2023 to \$2.9 million in FY2024 as per the reason contributing to 2HY2024 increase.

Depreciation expense of right-of-use assets had increased by \$3 thousand or 2.1% from \$0.1 million in 2HY2023 to \$0.1 million in 2HY2024. Year on year, depreciation expense of right-of-use assets had decreased by \$0.2 million or 39.1% from \$0.5 million in FY2023 to \$0.3 million in FY2024. This reduction is primarily due to the expiration of the lease at 21A Neythal Road on 30 November 2022.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. 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. (cont'd)

Statement of Profit or Loss and Other Comprehensive Income Review (cont'd)

Other (Losses)/ Gains (Net)

Other gains had decreased by \$3.8 million or 221.8% from other gains of \$1.7 million in 2HY2023 to other losses of \$2.1 million in 2HY2024 mainly due to decrease in reversal of write-down of inventories and increase in foreign exchange transaction and translation losses in 2HY2024. Year on year, other gains had decreased by \$4.3 million or 268.1% from other gains of \$1.6 million in FY2023 to other losses of \$2.7 million in FY2024 as per the reason contributing to 2HY2024 decrease.

(Loss)/ Profit Before Tax

Profit before tax had decreased by \$4.1 million or 1,175.7% from a profit of \$0.3 million in 2HY2023 to a loss of \$3.7 million in 2HY2024. Year on year, profit before tax had decreased by \$8.3 million or 269.5% from a profit of \$3.1 million in FY2023 to a loss of \$5.2 million in FY2024 due to the aforementioned reasons.

Other Comprehensive (Loss)/ Income

Other comprehensive income had decreased by \$0.4 million or 79.4% from \$0.5 million in 2HY2023 to \$0.1 million in 2HY2024 mainly from the revaluation of the properties. Year on year, other comprehensive income had decreased by \$1.0 million or 96.2% from \$1.1 million in FY2023 to \$40 thousand in FY2024 as per the reason contributing to 2HY2024 decrease.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had decreased by \$3.1 million or 11.9% from \$25.9 million as at 30 September 2023 to \$22.8 million as at 30 September 2024 mainly from the reclassification of one of the warehouse in Singapore to current assets held for sale, partly offset by the acquisition of warehouse in Malaysia and increase in non-current portion of trade and other receivables.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. 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. (cont'd)

Statement of Financial Position Review (cont'd)

Current Assets

Current assets had increased by \$18.0 million or 23.7% from \$76.0 million as at 30 September 2023 to \$94.0 million as at 30 September 2024. The increase was mainly due to increase in trade and other receivables and assets held for sale, partly offset by decrease in other non-financial assets and cash and cash equivalents. Trade and other receivables had increased by \$12.7 million or 42.1% from \$30.3 million as at 30 September 2023 to \$43.0 million as at 30 September 2024. Assets held for sales has increased by \$9.7 million or 100.0% in 30 September 2024. On the other hand, other non-financial assets had decreased by \$0.6 million or 57.2% from \$1.0 million as at 30 September 2023 to \$0.4 million as at 30 September 2024. Cash and cash equivalents had decreased by \$4.5 million or 24.0% from \$18.9 million as at 30 September 2023 to \$14.4 million as at 30 September 2024.

Non-Current Liabilities

Non-current liabilities had increased by \$1.6 million or 22.2% from \$7.2 million as at 30 September 2023 to \$8.8 million as at 30 September 2024 mainly from the new borrowing arising from the acquisition of warehouse in Malaysia.

Current Liabilities

Current liabilities had increased by \$19.6 million or 137.2% from \$14.3 million as at 30 September 2023 to \$33.9 million as at 30 September 2024. The increase was mainly due to increase in trade and other payables and loans and borrowings. Trade and other payable has increased by \$5.7 million or 107.4% from \$5.3 million as at 30 September 2023 to \$11.0 million as at 30 September 2024. Loan and borrowings had increased by \$13.4 million or 160.0% from \$8.3 million as at 30 September 2023 to \$21.7 million as at 30 September 2024.

Equity

Total equity had decreased by \$6.2 million or 7.8% from \$80.4 million as at 30 September 2023 to \$74.2 million as at 30 September 2024 mainly from the loss generated in FY2024 and the dividend paid to shareholders.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

9. **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. (cont'd)**

Statement of Cash Flows Review

Cash Flows (Used in)/ From Operating Activities

Cash from operating activities had decreased by \$15.8 million from an inflow of \$4.8 million in 2HY2023 to an outflow of \$11.0 million in 2HY2024 mainly from the working capital changes. Year on year, cash used in operating activities had increased by \$7.9 million from \$3.6 million in FY2023 to \$11.5 million in FY2024 as per the reason contributing to 2HY2024 increase.

Cash Flows Used in Investing Activities

Cash used in investing activities had decreased by \$0.6 million from \$1.1 million in 2HY2023 to \$0.5 million in 2HY2024 mainly due to no cash restricted in use in 2HY2024. Year on year, cash used in investing activities had increased by \$4.7 million from \$1.8 million in FY2023 to \$6.5 million in FY2024 mainly from the capital expenditure arising from the acquisition of warehouse in Malaysia.

Cash Flows From/ (Used in) Financing Activities

Cash used in financing activities had decreased by \$19.5 million from an outflow of \$8.5 million in 2HY2023 to an inflow of \$11.0 million in 2HY2024 mainly from increase in loan and borrowings. Year on year, cash used in financing activities had decreased by \$14.9 million from an outflow of \$1.0 million in FY2023 to an inflow of \$13.9 million in FY2024 as per the reason contributing to 2HY2024 decrease.

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

The Company issued a profit guidance in respect of the financial results for the year ended 30 September 2024 in its announcement dated 15 October 2024. The actual results are consistent with the profit guidance.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

- 11. 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 Group faced delays in the fulfilment of certain confirmed sales orders during FY2024. The Group expects to complete these confirmed sales orders in FY2025, barring any unforeseen circumstances.

Despite challenging operating conditions, the Group expects improved revenue generation in FY2025. Profit margins are still expected to face pressure as the Group maintains its competitive position. The Group's financial performance is affected by foreign exchange fluctuations, particularly between the United States dollar and Singapore dollar, which can result in both transaction and translation gains or losses.

Moving forward, the Group remains committed to prudent cost management while actively seeking new markets and customers for its products, aiming to enhance revenue generation and capitalize on growth opportunities.

12. 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

A final dividend of \$0.005 per share was 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.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

13. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

See paragraph above.

14. 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	Nature of relationship	2HY2024		FY2024	
		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) \$'000	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000) \$'000	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) \$'000	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000) \$'000
Hanwa Group *	Controlling Shareholder	–	210	–	1,257

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

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.

16. **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 9.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

17. A breakdown of sales.

		FY2024	FY2023	Increase/ (Decrease)
		\$'000	\$'000	%
(a)	Sales reported for first half year	35,540	52,009	(31.7)
(b)	Operating (loss)/ profit after tax before deducting minority interest reported for first half year	(1,338)	2,834	(147.2)
(c)	Sales reported for second half year	34,077	31,439	8.4
(d)	Operating (loss)/ profit after tax before deducting minority interest reported for second half year	(3,676)	(29)	NM

NM: Not meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year.

	FY2024	FY2023
	\$'000	\$'000
Ordinary	-	1,307

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to confirm that the persons occupying managerial positions of the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company during the year ended 30 September 2024 are as follows:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any during the year
Mr Ong Tong Yang	49	Brother of Mr Ong Tong Hai, Chief Executive Officer and Executive Director	Head of Business Development and Strategy Planning, position first held in 2022	Nil



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

20. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual, the Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in subsidiaries and/or associated companies (as the case may be) during FY2024.

By order of the Board

Tan Siok Chin
Chairman

Ong Tong Hai
Chief Executive Officer

20 November 2024