



**COSMOSTEEL**

**COSMOSTEEL HOLDINGS LIMITED**

Adjustments to Unaudited Financial Statements of the Group for  
the Financial Year Ended 30 September 2024



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

The Board of Directors (the “**Board**”) of CosmoSteel Holdings Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to the unaudited full year financial results announcement for the financial year ended 30 September 2024 (“**FY2024**”) released via the SGX-NET on 20 November 2024 (“**Unaudited**”).

The Board wishes to highlight that the following adjustments were made by the Company to the Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY2024 during the finalisation of the audited financial statements.

We determined that revenue for four shipments was not recognised in accordance with the applicable shipping terms. Based on the shipping terms, the purchase from our supplier and the direct shipment from our supplier to our customer should have been recognised in FY2024. Accordingly, we made adjustments to rectify the understatement of revenue and the corresponding cost of sales, understatement of trade receivables and trade payables, and overstatement of inventory.

The comparisons of the Unaudited and Revised Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows are in the following pages.

The Company has instituted additional checks to ensure that, in future, such shipments are accounted for in the appropriate period based on the relevant shipping terms.



**COSMOSTEEL HOLDINGS LIMITED**  
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**A. Comparison of Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Revised <sup>^</sup> FY2024 \$'000	Group Unaudited <sup>#</sup> FY2024 \$'000	Variance FY2024 \$'000
<b>Revenue</b>	71,985	69,617	2,368
Cost of Sales	(62,516)	(60,274)	(2,242)
<b>Gross Profit</b>	9,469	9,343	126
Interest Income	505	505	-
Finance Costs	(986)	(986)	-
Marketing and Distribution Costs	(3,314)	(3,314)	-
Administrative Expenses	(4,881)	(4,881)	-
Depreciation of Property, Plant and Equipment	(2,880)	(2,880)	-
Depreciation of Right-of-Use Assets	(282)	(282)	-
Other (Losses)/ Gains (Net)	(2,708)	(2,708)	-
<b>(Loss)/ Profit Before Tax</b>	(5,077)	(5,203)	126
Income Tax Benefit/ (Expense)	189	189	-
<b>(Loss)/ Profit for The Period</b>	(4,888)	(5,014)	126
			-
<b>Other Comprehensive (Loss)/ Income:</b>			-
<b>Items That Will Not Be Reclassified To Profit or Loss:</b>			-
(Losses)/ Gains on Property Revaluation, Net of Tax	(148)	(148)	-
<b>Items That May Be Reclassified Subsequently To Profit or Loss:</b>			-
Exchange Differences on Translating Foreign Operations, Net of Tax	188	188	-
Other Comprehensive Income/ (Loss) for The Period, Net of Tax	40	40	-
<b>Total Comprehensive (Loss)/ Income for The Period, Net of Tax</b>	(4,848)	(4,974)	126
			-
<b>(Loss)/ Earnings Per Share:</b>			
Basic and Diluted (In Cents)	(1.87)	(1.92)	0.05

<sup>^</sup> This incorporates the adjustments described in page 1.

<sup>#</sup> This is according to the unaudited full year financial results announcement for FY2024 released via the SGX-NET on 20 November 2024.



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**B. Comparison of Condensed Consolidated Statement of Financial Position**

	Revised <sup>^</sup> FY2024 \$'000	Group Unaudited <sup>#</sup> FY2024 \$'000	Variance FY2024 \$'000
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant and Equipment	17,478	17,478	-
Right-of-Use Assets	1,292	1,292	-
Investments in Subsidiaries	-	-	-
Trade and Other Receivables	4,005	4,005	-
Deferred Tax Assets	63	63	-
<b>Total Non-Current Assets</b>	<b>22,838</b>	<b>22,838</b>	<b>-</b>
<b><u>Current Assets</u></b>			
Inventories	25,054	26,260	(1,206)
Trade and Other Receivables	45,416	43,048	2,368
Financial Assets	168	168	-
Other Non-Financial Assets	412	412	-
Cash and Cash Equivalents	14,403	14,403	-
	85,453	84,291	1,162
Assets Held For Sale	9,718	9,718	-
<b>Total Current Assets</b>	<b>95,171</b>	<b>94,009</b>	<b>1,162</b>
<b>Total Assets</b>	<b>118,009</b>	<b>116,847</b>	<b>1,162</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Share Capital	56,325	56,325	-
Treasury Shares	(4,238)	(4,238)	-
Retained Earnings	16,426	16,300	126
Other Reserves	5,773	5,773	-
<b>Total Equity</b>	<b>74,286</b>	<b>74,160</b>	<b>126</b>
<b><u>Non-Current Liabilities</u></b>			
Provisions	374	374	-
Deferred Tax Liabilities	-	-	-
Loans and Borrowings	7,209	7,209	-
Lease Liabilities	1,209	1,209	-
<b>Total Non-Current Liabilities</b>	<b>8,792</b>	<b>8,792</b>	<b>-</b>
<b><u>Current Liabilities</u></b>			
Income Tax Payable	-	-	-
Trade and Other Payables	12,057	11,021	1,036
Loans and Borrowings	21,667	21,667	-
Lease Liabilities	186	186	-
Other Non-Financial Liabilities	246	246	-
	34,156	33,120	1,036
Liabilities Directly Associated With The Assets Held For Sale	775	775	-
<b>Total Current Liabilities</b>	<b>34,931</b>	<b>33,895</b>	<b>1,036</b>
<b>Total Liabilities</b>	<b>43,723</b>	<b>42,687</b>	<b>1,036</b>
<b>Total Equity and Liabilities</b>	<b>118,009</b>	<b>116,847</b>	<b>1,162</b>



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**C. Comparison of Condensed Consolidated Statement of Cash Flows**

	Revised <sup>^</sup> FY2024 \$'000	Group Unaudited <sup>#</sup> FY2024 \$'000	Variance FY2024 \$'000
<b>Cash Flows From Operating Activities :</b>			
(Loss)/ Profit Before Tax	(5,077)	(5,203)	126
Adjustments for :			-
Interest Income	(505)	(505)	-
Interest Expense	986	986	-
Depreciation of Property, Plant and Equipment	2,880	2,880	-
Depreciation of Right-of-Use Assets	282	282	-
Provisions, Non-Current	-	(345)	345
Loss on Disposal of Property, Plant and Equipment	173	173	-
Operating Cash Flows before Changes in Working Capital	(1,261)	(1,732)	471
Inventories	593	(613)	1,206
Trade and Other Receivables	(17,556)	(15,188)	(2,368)
Financial Assets	(14)	(14)	-
Other Non-Financial Assets	550	550	-
Trade and Other Payables	6,743	5,707	1,036
Other Non-Financial Liabilities	13	13	-
Net Cash Flows (Used in)/ From Operations	(10,932)	(11,277)	345
Income Taxes Paid	(223)	(223)	-
Net Cash Flows (Used in)/ From Operating Activities	(11,155)	(11,500)	345
<b>Cash Flows From Investing Activities :</b>			
Purchase of Property, Plant and Equipment	(7,170)	(7,170)	-
Proceeds From Disposal of Property, Plant and Equipment	138	138	-
Cash Restricted in Use	439	439	-
Interest Received	114	114	-
Net Cash Flows Used in Investing Activities	(6,479)	(6,479)	-
<b>Cash Flows From Financing Activities :</b>			
Increase in Loan and Borrowings	12,119	12,119	-
Increase from New Borrowings	4,303	4,303	-
Payment of Lease Liabilities (Principal Portion)	(256)	(256)	-
Payment of Lease Liabilities (Interest Portion)	(85)	(85)	-
Provisions, Non-Current	(345)	-	(345)
Dividends Paid	(1,307)	(1,307)	-
Interest Paid	(901)	(901)	-
Net Cash Flows From/ (Used in) Financing Activities	13,528	13,873	(345)
<b>Net Decrease in Cash and Cash Equivalents</b>	(4,106)	(4,106)	-
Cash and Cash Equivalents at Beginning of The Period	18,509	18,509	-
<b>Cash and Cash Equivalents at End of The Period</b>	14,403	14,403	-

<sup>^</sup> This incorporates the adjustments described in page 1.

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

	Revised <sup>^</sup> FY2024 \$'000	Group Unaudited <sup>#</sup> FY2024 \$'000	Variance FY2024 \$'000
Cash and Cash Equivalents	14,403	14,403	-
Cash Restricted in Use Over 3 Months	-	-	-
<b>Cash and Cash Equivalents at End of The Period</b>	<b>14,403</b>	<b>14,403</b>	<b>-</b>

**D. Comparison of Loss Per Share and Net Asset Value Per Share**

**Loss Per Share**

	<u>Revised<sup>^</sup></u> <u>FY2024</u> \$'000	<u>Group</u> <u>Unaudited<sup>#</sup></u> <u>FY2024</u> \$'000	<u>Variance</u> <u>FY2024</u> \$'000
Loss for the year attributable to the equity holders of the company for the purposes of basic and diluted earnings per share	<u>(4,888)</u>	<u>(5,014)</u>	<u>126</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>-</u>
Loss per share – cents	<u>(1.87)</u>	<u>(1.92)</u>	<u>0.05</u>

**Net Asset Value Per Share**

	<u>Revised<sup>^</sup></u> <u>FY2024</u> \$'000	<u>Group</u> <u>Unaudited<sup>#</sup></u> <u>FY2024</u> \$'000	<u>Variance</u> <u>FY2024</u> \$'000
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)	28.42	28.37	0.05
Total number of issued shares excluding treasury shares	<u>261,360,097</u>	<u>261,360,097</u>	<u>-</u>

<sup>^</sup> This incorporates the adjustments described in page 1.

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**BY ORDER OF THE BOARD**

Tan Siok Chin  
Chairman

Ong Tong Hai  
Chief Executive Officer

29 December 2024