

CIRCULAR DATED 9 JANUARY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by **COSMOSTEEL HOLDINGS LIMITED** (the “**Company**”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, together with the Notice of EGM and the accompanying Proxy Form and Request Form (all as defined herein) to the buyer or transferee as arrangements will be made by CDP for such documents to be sent to the buyer or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the buyer or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the buyer or transferee, that this Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form may be assessed on the website of the SGX-ST (as defined below) at <https://www.sgx.com/securities/company-announcements> and the Company’s website at www.cosmosteel.com.

A printed copy of this Circular will NOT be despatched to Shareholders as the Company’s Constitution provides for the use of electronic communications pursuant to the Listing Rules (all as defined herein). Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the Company by post to the business office of the Company at 14 Lok Yang Way, Singapore 628633 or via email to ir@cosmosteel.com.sg, no later than 11.30 a.m. on 16 January 2025.

Your attention is drawn to the Section titled ‘*Actions to be taken by Shareholders*’ of this Circular in respect of actions to be taken if you wish to participate at the EGM (as defined below).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



COSMOSTEEL

COSMOSTEEL HOLDINGS LIMITED

(Company Registration no. 200515540Z)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTY
LOCATED AT 90 SECOND LOK YANG ROAD, SINGAPORE 628166, BEING A MAJOR TRANSACTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 January 2025 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	24 January 2025 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day)
Place of Extraordinary General Meeting	:	Raffles Marina, 10 Tuas West Drive, Singapore 638404

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DEFINITIONS & INTERPRETATION

In this Circular, the following definitions apply throughout unless otherwise stated:

“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
“Board”	:	The Board of Directors of the Company for the time being
“Buyer”	:	Tenda Equipment & Services Pte Ltd
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Chairman of the EGM”	:	The person appointed as the chairperson of the EGM
“Circular”	:	This circular dated 9 January 2025
“Company”	:	CosmoSteel Holdings Limited
“Completion”	:	The completion of the Proposed Disposal following fulfilment of the Conditions Precedent and other material terms of the OTP as set out in Section 3.4 of this Circular
“Completion Date”	:	The latest of the dates set out in Section 3.5.2 of this Circular
“Conditions Precedent”	:	The conditions precedent which, under the terms of the OTP, are to be performed or fulfilled within six (6) months from the date of the OTP or such other extended period as may be mutually agreed upon by the Vendor and the Buyer, which include but are not limited to the conditions precedent as set out in Section 3.3 of this Circular
“Consideration”	:	The selling price of the Property of S\$9,000,000
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Controlling Shareholder”	:	a person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Deposit”	:	The amount equal to five per cent (5%) of the Consideration paid by the Buyer
“Director(s)”	:	The director(s) of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 24 January 2025, notice of which is set out in page N-1 to page N-4 of this Circular
“EPS”	:	Earnings Per Share
“ESA Report”	:	Environmental Site Assessment Report containing information on environmental site assessment of the Property conducted by a consultant to be appointed, in accordance with the requirements and conditions imposed by JTC

DEFINITIONS & INTERPRETATION

“Exercise Date”	:	The date of exercise of the OTP by the Buyer, being 17 September 2024
“Exercise of OTP Announcement”	:	The announcement in relation to the exercise of the OTP by the Buyer, released by the Company on the SGXNet on 17 September 2024
“Exit Criteria”	:	The criteria for a company to exit the SGX-ST watch-list under Listing Rule 1314, further details of which are set out in Section 6 of this Circular
“FY”	:	The Group’s financial year ended or ending 30 September of each calendar year
“FY2024 FS”	:	The audited consolidated financial statements of the Group for the financial year ended 30 September 2024
“Grant of OTP Announcement”	:	The announcement in relation to the grant of the OTP to the Buyer, released by the Company on the SGXNet on 3 September 2024
“Grant of OTP Date”	:	The date of grant of the OTP, being 3 September 2024
“Group”	:	The Company and its subsidiaries, collectively
“Independent Valuation”	:	The appraised open market value of S\$8,700,000 of the Property, as at 9 May 2024, <i>inter alia</i> , a special assumption, further details of which are set out in Section 2.2.3 of this Circular
“Independent Valuers”	:	Jones Lang Lasalle Property Consultants Pte Ltd, the independent valuers appointed by the Company
“Intended Use”	:	The use of the Property by the Buyer for repair, maintenance, servicing, modification, re-conditioning and storage of construction machinery and equipment or such similar use
“JTC”	:	JTC Corporation, a statutory board under the Ministry of Trade and Industry of Singapore
“JTC Approvals”	:	Collectively, the Written Consent and the written approval for the Intended Use to be provided by JTC
“JTC Final Approval”	:	The written confirmation of JTC, further details of which are set out in Section 3.3.1(b) of this Circular
“KSH Singapore” or “Vendor”	:	Kim Seng Huat Hardware Pte Ltd, a wholly-owned subsidiary of the Company
“Latest Practicable Date”	:	2 January 2025, being the latest practicable date prior to the printing of this Circular
“Legal Requisitions”	:	The formal enquiries sent to (i) Land Transport Authority, Land Division (Street Works), (ii) Land Transport Authority, Land Division (Rapid Transit Systems), (iii) Land Transport Authority, Land Division (Cross Border Railways), (iv) Building and Construction Authority, (v) Urban Redevelopment Authority, (vi) Public Utilities Board, (vii) National Environment Agency, Sanitation and Compliance Division and (viii) Inland Revenue Authority of Singapore, and shall include the road line plan showing road safeguarding information graphically using cadastral data from the Land Survey Division of the Singapore Land Authority and drainage interpretation plan indicating drainage reserves or land reserved for future drainage schemes
“Listing Rules”	:	The listing manual of the SGX-ST

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“LO”	:	The letter of offer from the Buyer dated 10 June 2024, in respect of the proposed purchase of the Property
“LO Announcement”	:	The announcement in relation to the acceptance of the LO released by the Company on the SGXNet on 11 June 2024
“Mainboard”	:	The mainboard of the SGX-ST
“Net Sale Proceeds”	:	The net sale proceeds to be received from the Proposed Disposal, further details of which are set out in Section 5.1 of this Circular
“Notice of EGM”	:	The notice to the EGM (together with the Proxy Form), as set out in pages N-1 to N-4 of this Circular
“NTA”	:	Net Tangible Assets
“Option Fee”	:	The sum of S\$90,000 from the Buyer, amounting to one per cent (1%) of the Consideration
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“OTP”	:	The option to purchase the Property granted by KSH Singapore to the Buyer on mutually acceptable terms and conditions
“Property”	:	The warehouse located at 90 Second Lok Yang Road, Singapore 628166
“Proposed Disposal”	:	The proposed disposal by KSH Singapore of the Property to the Buyer, subject to the terms and conditions of the LO, further details of which are set out in Section 3 of this Circular
“Proxy Form”	:	The proxy form as set out in pages P-1 to P-2 of this Circular
“Request Form”	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“SGXNet”	:	The web-based secure platform of the SGX-ST to enable companies, among other things, to upload announcements on its developments, news and corporate actions
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Registered holder(s) of the Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
“SRS”	:	Supplementary Retirement Scheme
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company

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“Valuation Report”	:	The independent valuation report in respect of the Property dated 9 May 2024 issued by the Independent Valuers
“Valuation Summary Report”	:	The summary of the Valuation Report dated 9 May 2024, as set out in Annex A
“Watch-List”	:	The watch-list of the SGX-ST
“Written Consent”	:	The consent to be granted by JTC to the sale, transfer and/or assignment of the Property, further details of which are set out in Section 3.3.1(a) of this Circular

Currencies and units of measurements

“S\$”	:	Singapore dollar
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it under section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

A reference to a section, paragraph, heading, sub-heading, annexures, appendices of or any document attached to this Circular shall be a reference to that section, paragraph, heading, sub-heading, annexures, appendices or any document.

Any reference to “**Section**” shall be to a section of this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Listing Rules, or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Rules, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancy in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Altum Law Corporation has been appointed as the legal adviser to the Company on the Proposed Disposal from a Singapore corporate law and regulatory compliance perspective.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No.: 200515540Z)
(Incorporated in the Republic of Singapore)

Board of Directors

Ms Tan Siok Chin, *Chairman of the Board and Non-Executive and Non-Independent Director*
Mr Ong Tong Hai, *Chief Executive Officer and Executive Director*
Mr Yasuhiko Watanabe, *Non-Executive and Non-Independent Director*
Mr Ong Tiew Siam, *Lead Independent Director*
Mr Hor Siew Fu, *Independent Director*
Mr Steven Lim Jun Xiong, *Independent Director*
Mr Loo Cheng Guan, *Independent Director*

Registered Office:

14 Lok Yang Way
Singapore 628633

9 January 2025

To: The Shareholders of CosmoSteel Holdings Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF WAREHOUSE LOCATED AT 90 SECOND LOK YANG ROAD, SINGAPORE 628166

1. INTRODUCTION

- 1.1 The Directors of the Company refer to the LO Announcement wherein the Company announced that KSH Singapore, a wholly-owned subsidiary of the Company, has on 11 June 2024, accepted an offer from the Buyer to purchase the Property at the Consideration of S\$9,000,000, subject to the terms and conditions of the LO. Under the terms of the LO, KSH Singapore has also received the Option Fee payable for an OTP to be granted by KSH Singapore to the Buyer.
- 1.2 As announced in the Grant of OTP Announcement, KSH Singapore has, on 3 September 2024, granted the OTP to the Buyer and the principal terms and conditions of the Proposed Disposal are set out in Section 3.
- 1.3 As announced in the Exercise of OTP Announcement, the OTP was subsequently exercised by the Buyer on 17 September 2024 and the Deposit, less the Option Fee, amounting to S\$360,000 has been paid by the Buyer to the Vendor's solicitors, on the same date, to hold as stakeholders pending completion of the Proposed Disposal.
- 1.4 The purpose of this Circular is to provide Shareholders with relevant and material information relating to the Property and the Proposed Disposal, and to seek their approval at the EGM.
- 1.5 Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. INFORMATION ON THE PROPERTY AND THE BUYER

2.1 Information on the Property

- 2.1.1. The Property is a 5-storey single-user warehouse building with ancillary workers' dormitory located at 90 Second Lok Yang Road, Singapore 628166 with a land area of approximately 69,998.79 square feet. The Property is leased from JTC and the lease on the Property will expire on 15 June 2032.
- 2.1.2. Approximately 15,000 square feet out of the 97,982 square feet of usable space in the Property is currently being utilised as part of the Group's existing warehouse facilities in Singapore to store its inventory of steel pipes, fittings, flanges, cables and cable management, as well as structural products for supply to customers. However, disposal of the Property will not have a material impact on the operations of the Group as the Group had previously acquired a warehouse located in Mukim Senai, District of Kulai, State

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of Johor, Malaysia, as approved by Shareholders at the extraordinary general meeting held on 23 October 2023 and completed on 15 February 2024 as announced by the Company on the same date, and is in the process of relocating part of its inventory to such warehouse. The Net Sale Proceeds to be received from the Proposed Disposal will have a positive impact on the cash flow, and the gearing of the Group will reduce following Completion.

2.2 Independent Valuation

- 2.2.1. The Company has appointed Jones Lang Lasalle Property Consultants Pte Ltd, as the Independent Valuers to conduct a valuation of the Property.
- 2.2.2. Based on the Valuation Report issued by the Independent Valuers, the Property was appraised, as at 9 May 2024, to have an open market value of S\$8,700,000 on a special assumption as further elaborated in Section 2.2.3 below. A copy of the Valuation Report is available for inspection by Shareholders, as further elaborated in Section 16, and a Valuation Summary Report is attached hereto in **Annex A**.
- 2.2.3. As at 16 March 2019, being the commencement date of the lease of the Property, the Property had a tenure of 13 years and 3 months. As at the date of its last valuation prior to the Independent Valuation, the Property had a remaining tenure of approximately 8.3 years and as at the date of the Independent Valuation, the Property had a remaining tenure of approximately 8.1 years. The Independent Valuer had appraised the Property on the special assumption that the balance tenure of the Property would only be approximately 7.1 years as at the date of the Valuation Report. Such assumption was made, *inter alia*, given that Completion is expected to take place only within the timeline as set out in Section 3.5.3 below and hence, the remaining tenure of the lease on the Property would have been further reduced accordingly as at Completion. The Board is of the opinion that the special assumption adopted by the Independent Valuer in connection with its valuation of the Property is reasonable, *inter alia*, taking into account the reduced lease term of the Property as at the expected Completion Date.
- 2.2.4. The Independent Valuer has confirmed that all material assumptions relevant to the valuation of the Property as at the date of valuation has been disclosed in the Valuation Report and the Board confirms that there have been no material developments or changes between the date of valuation and the Latest Practicable Date which may have a material impact on the assumptions used by the Independent Valuer in connection with the valuation of the Property.

2.3 Information on the Buyer

The Buyer is a private limited company incorporated in Singapore and was introduced to the Group through a broker, Evan & Associates Pte Ltd, leading to a private sale of the Property to the Buyer, facilitated by the broker. The Buyer and its directors and shareholders are not related to the Company, its Directors, or Substantial Shareholders.

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

3.1 Purchase Consideration

- 3.1.1. The Consideration of S\$9,000,000 was arrived at on a willing buyer and willing seller basis, taking into account, *inter alia*, the appraised open market value of the Property, based on the special assumption, as valued by the Independent Valuer and stated in the Valuation Report, further details of which are set out in Section 2.2. The Consideration is excluding GST thereon which shall be borne by the Buyer.
- 3.1.2. The Group's leasehold properties and improvements have been measured at a revalued amount under its accounting policy. The book value of the Property was revalued from S\$9,394,000¹ to S\$9,000,000 upon the exercise of the OTP, with the difference of S\$327,000 (net of tax of S\$67,000) recognised as a loss in other comprehensive income and debited to other reserves in the FY2024 FS. The right-of-use assets with a carrying amount of approximately S\$718,000 were reclassified to "assets held for sale", and corresponding lease liabilities with a carrying amount of approximately S\$775,000 were classified to

¹ The difference in book value of S\$606,000 between 31 March 2024 of S\$10,000,000 (as set out in Section 8.1 below) and upon exercise of the OTP of S\$9,394,000, is attributed to six (6) months of depreciation from 1 April 2024 up to 30 September 2024 and immediately preceding the Property's revaluation.

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“liabilities directly associated with assets held for sale” in the FY2024 FS, and the difference of S\$57,000 (or such other amount) will be reflected as a write-off of right-of-use assets to take into account the relevant amount of mortgage repayments made up to 30 September 2024 (or such later date following the disposal of Property). Accordingly, the Proposed Disposal is not expected to result in any further gain or loss on Completion.

3.2 Payment Terms

3.2.1. The payment terms for the purchase of the Property are as follows:

- (a) the Option Fee, amounting to S\$90,000, shall be payable by the Buyer upon the Vendor’s acceptance of the LO, such amount having been paid to the Vendor on 11 June 2024;
- (b) the Deposit, less the Option Fee, amounting to S\$360,000, shall be payable by the Buyer upon the execution and exercise of the OTP, such amount having been paid to the Vendor’s solicitors on 17 September 2024, and
- (c) the balance of 95% of the Consideration shall be payable on or before the Completion Date.

3.3 Conditions Precedent

3.3.1. The Proposed Disposal is subject to and conditional upon, *inter alia*, the following conditions:

- (a) JTC granting consent to the sale, transfer and/or assignment of the Property and the unexpired leasehold interest in the Property now vested in the Vendor to the Buyer (the “**Written Consent**”) and JTC giving their approval in writing for the Intended Use (collectively, the “**JTC Approvals**”);
- (b) JTC confirming in writing, subsequent to the issue of the JTC Approvals, that (1) all terms and conditions set out in the JTC Approvals have been complied with, and (2) it has no objection to the execution of the transfer instrument/assignment in respect of the Property in favour of the Buyer and the assignment/transfer may be proceeded with (the “**JTC Final Approval**”);
- (c) the construction, erection and/or reinstatement of the boundary wall between the Property and the adjoining property at 14 Lok Yang Way, Singapore 628633 by the Vendor in accordance with regulatory requirements (if applicable) within six (6) months from the Exercise Date or such other extended date as shall be mutually agreed between the parties, but in any event no later than the Completion Date;
- (d) approval of Shareholders for the Proposed Disposal being obtained at the EGM, and
- (e) any rules or regulations of any relevant regulatory body (including without limitation the Listing Rules) that the Vendor must comply with.

3.3.2. JTC has on 7 June 2024, informed the Vendor that it will not be exercising its right of first refusal to purchase the Property, and the Company has on 25 September 2024, made an online application of assignment or transfer to JTC for the purposes of obtaining the JTC Approvals.

3.3.3. In relation to 3.3.1(c), the Company has identified a suitable contractor to erect the boundary wall and will proceed with the same subject to Shareholders’ approval for the Proposed Disposal being obtained at the EGM. The estimated cost of erecting the boundary wall is S\$27,000, for which a provision for reinstatement has been made by the Company in the FY2024 FS.

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3.4 Other Material Terms

- 3.4.1. The Property shall be sold with vacant possession on an “as-is-where-is” basis as at Completion and shall include all fixtures and fitting in the Property.
- 3.4.2. The Proposed Disposal is subject to satisfactory replies to the Legal Requisitions obtained by the Buyer, which reveals nothing that “materially adversely affects the Property”. For the purposes of this Section 3.4.2, “**Materially adversely affects the Property**” shall have the following meaning:
- (a) any reply which discloses that:
 - (i) any part of the Property exceeding four percent (4%) of the lot area of the Property is affected by any road lines, road reserves or proposals, drainage lines, drainage reserves or proposals;
 - (ii) an approved road, backlane or drainage proposal cuts into the building line of the Property;
 - (b) any reply from the Land Transport Authority (Rapid Transit Systems) of Singapore indicating that the Property or any part exceeding four percent (4%) of the lot area of the Property is liable to be acquired for the purposes of any future mass rapid transit train line;
 - (c) any reply which discloses that the Property is materially affected by any notice or order which needs to be complied with and has not been complied with and which is incapable of being rectified, discharged or complied with by the Vendor or which the Vendor is unwilling to comply with before the Completion Date.
- 3.4.3. The Company will update Shareholders via SGXNet as and when there are any material developments in connection with the Proposed Disposal, including upon satisfaction of all the Conditions Precedent and Other Material Terms as set out in Sections 3.3 and 3.4 respectively.

3.5 Completion

- 3.5.1. Completion of the Proposed Disposal is subject to the fulfilment of the Conditions Precedent as further elaborated in Section 3.3 and other material terms of the OTP as set out in Section 3.4. In the event that the JTC Approvals are not obtained within six (6) months from the Exercise Date or such other later date as to be mutually agreed between the parties or is not approved or is rejected or refused by the relevant authorities and provided that such non-approval or rejection is not due to any act, default, refusal, omission, neglect or failure of the Buyer or the Vendor, or the Conditions Precedent are not met or complied with, the Proposed Disposal shall be null and void and the Deposit paid shall be refunded to the Buyer in full without interest and in exchange all documents will be returned to the Vendor.
- 3.5.2. Completion shall take place on the latest of the following dates (“**Completion Date**”):
- (a) six (6) months from the date of the Written Consent;
 - (b) four (4) weeks from the date of receipt of the JTC Final Approval;
 - (c) four (4) weeks from the date of Shareholders’ approval for the Proposed Disposal;
 - (d) if applicable, where the ESA Report shows the presence of contaminants at the Property and decontamination works are required by JTC to be carried out, the date falling four (4) weeks from the date when JTC confirms that the decontamination works carried out are satisfactory to JTC or the relevant authorities;

LETTER TO SHAREHOLDERS

- (e) if applicable, where the ESA Report shows the presence of contaminants at the Property but no decontamination works are required by JTC to be carried out, the date falling four (4) weeks from the date when notification in writing is received from JTC or the relevant authorities confirming that no decontamination works are required to be carried out;
- (f) where the Vendor is required by JTC to regularise or remove or rectify (as the case may be) unauthorised works, the date falling four (4) weeks from the date of receipt by the Vendor of JTC's confirmation that the unauthorised works have been regularised, removed or rectified, or
- (g) such other later date as shall be mutually agreed between the parties.

3.5.3. The Company currently estimates Completion to occur approximately in May 2025. Such timing for Completion is not based on market practice but contractually agreed between the Buyer and the Vendor based, *inter alia*, on the aforesaid milestones for Completion, the time expected to meet or fulfil the Conditions Precedent, and the Company's progress so far in satisfying the Conditions Precedent. In view of this, the basis of the Independent Valuation used by the Independent Valuer took into account the reduced lease term of the Property as at the expected Completion Date as further elaborated in Section 2.2.3 above.

4. RATIONALE FOR THE PROPOSED DISPOSAL

- 4.1 As previously communicated to Shareholders during the Group's acquisition of the warehouse in Johor Bahru, Malaysia, the Company has been looking for a suitable opportunity to sell the Property as the Property is mainly used to store the Group's inventory in Singapore and the Group will have excess or surplus warehouse capacity after relocating part of its inventory to the Group's newly acquired warehouse in Malaysia.
- 4.2 The Directors are of the view that the Proposed Disposal presents a timely opportunity for the Group to dispose of the Property at a reasonably attractive price, after taking into consideration the Independent Valuation and the remaining tenure of the lease on the Property.

5. USE OF PROCEEDS

- 5.1 The Company expects to receive Net Sale Proceeds of approximately S\$5,593,000 from the Proposed Disposal, assuming that Completion takes place in May 2025 and after taking into account the redemption of mortgage taken for the Property amounting to S\$3,317,000 and the payment of agent commission to the broker amounting to S\$90,000. The Company plans to utilise the Net Sale Proceeds for general working capital requirements of the Group.

6. COMPANY ON WATCHLIST UNDER THE FINANCIAL ENTRY CRITERIA

- 6.1 Shareholders are reminded that the Company was placed on the watch-list under the financial entry criteria pursuant to Listing Rule 1311 on 5 June 2018. Pursuant to Listing Rule 1314, an issuer or company may apply to the SGX-ST to remove itself from the watch-list if it meets the Exit Criteria of recording a consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S\$40 million or more over the last six (6) months.

LETTER TO SHAREHOLDERS

- 6.2 In accordance with Listing Rule 1315, if an issuer or company fails to comply with Listing Rule 1314 within 36 months of the date on which it was placed on the watch-list (or such other extended timeline), the SGX-ST may either remove the Company from the official list or suspend trading of the listed securities of the Company (without the agreement of the Company) with a view to removing the Company from the official list. In the event where the SGX-ST removes the Company from the official list, under Listing Rule 1306, the Company will need to comply with Listing Rule 1309, where, *inter alia*, the Company will be required to make a fair and reasonable exit offer to shareholders and must appoint an independent financial adviser to advise on the exit offer and to opine that the exit offer is fair and reasonable.
- 6.3 As at the Latest Practicable Date, the Company has obtained its fourth extension of time to meet the Exit Criteria pursuant to Listing Rule 1314 read with Practice Note 13.2, with the latest extension of time being granted on 11 June 2024 and the current deadline for the Company to satisfy the Exit Criteria being 4 June 2025.
- 6.4 As at the Latest Practicable Date, the Company's average market capitalisation over the past 6 months (excluding the treasury shares held by the Company) is approximately S\$26.4 million. As announced by the Company on 20 November 2024, the Company will not be in a position to satisfy the relevant Exit Criteria to exit the Watch-List by 4 June 2025, *inter alia*, as the Company has recorded a loss for the financial year ending 30 September 2024 (based on the unaudited full year consolidated accounts), and the Company will be actively considering and exploring various options and will keep the Shareholders duly informed of any subsequent material developments in relation to efforts to exit the Watch-List, and/or affecting the Company and/or its business.
- 6.5 Such options may include but not be limited to applying for an extension of time to satisfy the Exit Criteria and/or to take steps necessary to transfer the listing of the Company from the Mainboard to the Catalist. Shareholders should note there is no certainty or assurance that the Company will be able to obtain SGX RegCo's approval for such extension application and/or such proposed transfer (if applied for), and in such an event, the steps stipulated under Listing Rule 1315 and Listing Rule 1309 (as described above) may be applied to the Company.
- 6.6 For the avoidance of doubt, should Shareholders approve the Proposed Disposal at the EGM, the Company is legally obliged to, and will proceed with completion of the Proposed Disposal in accordance with the terms and timing thereof, regardless of the listing status of the Company, including the outcome of any potential corporate action(s) to maintain the listing status of the Company as described aforesaid.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

- 7.1 The *pro forma* financial effects of the Proposed Disposal presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the completion of the Proposed Disposal and are not indicative of the future financial position and performance of the Group.
- 7.2 The *pro forma* financial effects have been prepared based on the FY2024 FS (being the most recently completed financial year), subject to the following bases and assumptions:
- (a) the transaction costs and expenses related to the Proposed Disposal is approximately S\$130,000²;
 - (b) the financial effect on the consolidated NTA per share of the Company is computed based on the assumption that the Proposed Disposal was completed on 30 September 2024, and
 - (c) the financial effect on the EPS of the Company is computed based on the assumption that the Proposed Disposal was completed on 1 October 2023.

2 The transaction costs and expenses comprise of agent commission of approximately S\$90,000 payable to the broker and legal fees of approximately S\$40,000.

LETTER TO SHAREHOLDERS

7.3 The illustrative *pro forma* financial effects of the Proposed Disposal are as follows:

7.3.1. Net Tangible Assets

Assuming the Proposed Disposal has been completed on 30 September 2024 and based on the FY2024 FS, the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	74,287	74,226 ⁽²⁾
Number of Shares ⁽¹⁾	261,360,097	261,360,097
NTA per Share (in cents)	28.42	28.40

Note:

- (1) Total number of issued Shares (excluding treasury shares) as at 30 September 2024.
- (2) The decrease in NTA is primarily due to the incurrence of transaction costs and expenses related to the Proposed Disposal and the derecognition of right-of-use assets of approximately S\$718,000 and corresponding lease liabilities of approximately S\$775,000 following the disposal of the Property.

7.3.2. Earnings/Loss per Share

Assuming the Proposed Disposal had been completed on 1 October 2023 and based on the FY2024 FS, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net profit/(loss) attributable to owners of the Company (S\$'000)	(4,888)	(3,516) ⁽¹⁾
Weighted average numbers of Shares	261,360,097	261,360,097
Earnings/(loss) per share (in cents)	(1.87)	(1.35)

Note:

- (1) The decrease in net losses attributable to owners of the Company after the Proposed Disposal is due to, *inter alia*, the add back of depreciation expenses which would otherwise have to be incurred in connection with the Property and finance costs which would otherwise have to be incurred in connection with the continued financing of the Property but after deduction of the transaction costs and expenses related to the Proposed Disposal, the derecognition of provision of reinstatement asset and corresponding liability, and the derecognition of right-of-use assets and corresponding lease liabilities following disposal of Property, as well as the tax effects of the foregoing.

7.3.3. Gearing

Assuming the Proposed Disposal had been completed on 30 September 2024 and based on the FY2024 FS, the Proposed Disposal would have the following impact on the gearing of the Group:

	Before the Proposed Disposal	After the Proposed Disposal
Total borrowings ⁽²⁾ (S\$'000)	28,876	24,748
Total equity (S\$'000)	74,287	74,226
Gearing ⁽¹⁾ ratio (times)	0.39	0.33

Note:

- (1) "Gearing" refers to the ratio of total borrowings to total equity.
- (2) "Total borrowings" refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and "Total equity" refers to the aggregate amount of issued and paid-up share capital, other reserves and retained earnings of the Group.

LETTER TO SHAREHOLDERS

8. RELATIVE FIGURES COMPUTED BASED ON LISTING RULE 1006

8.1 As at 29 August 2024, being the last day on which Shares were traded on the Mainboard of the SGX-ST immediately prior to the grant of OTP, the relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Listing Rules, based on the Group's unaudited consolidated financial statements as at 31 March 2024, being the latest announced financial statements of the Group preceding the Grant of OTP Date, are as follows:

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 March 2024 (being the date of the latest announced consolidated accounts of the Group preceding the Grant of OTP Date).	12.86% ⁽¹⁾
Rule 1006(b) – Net profits attributable to the Property (the asset to be acquired or disposed of, as at 31 March 2024, being the date of the latest announced consolidated accounts of the Group preceding the Grant of OTP Date), compared with the Group's net profits.	Not Applicable ⁽²⁾
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	34.09% ⁽³⁾
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁴⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not Applicable ⁽⁵⁾

Notes:

- (1) Based on the net asset value of the Group of approximately S\$77,738,000 as at 31 March 2024 and the net carrying value of the Property of S\$10,000,000 as at 31 March 2024.
- (2) Not applicable as there is no net profit attributable to the Property.
- (3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Disposal) divided by the Company's market capitalisation of S\$26,397,370, which is determined by multiplying the total number of issued shares of 261,360,097 (excluding treasury shares as at the date of the Grant of OTP Announcement, being, 29,039,900) by the weighted average price of such shares transacted on 29 August 2024, being the last day on which Shares were traded on the Mainboard preceding the Grant of OTP Date.
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Disposal.
- (5) Not applicable as the Proposed Disposal does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

8.2 Based on the foregoing table, as the relative figures under Rule 1006(c) of the Listing Rules exceed 20% but does not exceed 100% as at the last day on which Shares were traded on the Mainboard immediately prior to the Grant of OTP Date, the Proposed Disposal constitutes a "major transaction" under Listing Rule 1014(1) and under Listing Rule 1014(2), a major transaction must be made conditional upon approval by the Shareholders in a general meeting.

8.3 Additionally, pursuant to Listing Rule 1019(1), as the OTP is not exercisable at the discretion of the Company, Shareholders' approval must be obtained at the time of the grant of the OTP. The Company has on 12 June 2024, applied to SGX RegCo to seek a waiver from compliance with Listing Rule 1019(1). Following consultations with SGX RegCo, the Proposed Disposal will be subject to Shareholders' approval when the option under the OTP is exercised by the Buyer.

8.4 The Company is, therefore, calling for an EGM to seek Shareholders' approval for the Proposed Disposal pursuant to Listing Rule 1014(2) and the directions of the SGX RegCo in relation to compliance with Listing Rule 1019(1), following the exercise of the OTP by the Buyer on 17 September 2024.

LETTER TO SHAREHOLDERS

9. SERVICE CONTRACT

No person will be appointed to the Board and no service contract will be entered into by the Company, in connection with the Proposed Disposal.

10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and the Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings and/or directorships in the Company.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 January 2025 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day) for the purpose of considering and if thought fit, passing, with or without modification the Ordinary Resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 **The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually.** Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company in the following manner:

- (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633, or
- (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg,

in either case, by 11.30 a.m. on 21 January 2025, and in default the Proxy Form shall not be treated as valid. Hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and the Company's website at www.cosmosteel.com, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

12.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the EGM.

LETTER TO SHAREHOLDERS

12.3 Submission of Questions in advance of the EGM

12.3.1. Shareholders may submit questions which are substantial and relevant to the Proposed Disposal tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

- (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633, or
- (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg,

in either case, by 11.30 a.m. on 16 January 2025 (“**Questions Cut-Off Time**”).

12.3.2. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

12.3.3. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNet and the Company's website at www.cosmosteel.com by 19 January 2025. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after the Questions Cut-Off Time, the Company will address them during the EGM.

12.3.4. The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

12.3.5. The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

12.3.6. Printed copies of this Circular will NOT be despatched to Shareholders as the Constitution provides for the use of electronic communications pursuant to the Listing Rules. Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the business office of the Company at 14 Lok Yang Way, Singapore 628633 or via email to ir@cosmosteel.com.sg, no later than 11.30 a.m. on 16 January 2025. This Circular will be made available on the Company's website at www.cosmosteel.com and on SGXNet at <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an internet browser and PDF reader to view these documents.

12.4 **SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM.**

13. DIRECTORS' RECOMMENDATION

The Directors, having taken into consideration the information set out in this Circular, including the rationale for the Proposed Disposal, recommend that Shareholders vote in favour of the Ordinary Resolution as set forth in the Notice of EGM.

LETTER TO SHAREHOLDERS

14. NO ABSTENTION FROM VOTING ON THE ORDINARY RESOLUTION

No Director or any Controlling Shareholder of the Company is or deemed to be interested in the Proposed Disposal save for the Shares that they hold in the Company. Therefore, no person will be excluded from voting on the Ordinary Resolution set forth in the Notice of EGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, and the Company and its subsidiaries which are relevant to the Proposed Disposal as at the Latest Practicable Date, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. INSPECTION OF DOCUMENTS

16.1 The following documents are available for inspection at the registered office of the Company at 14 Lok Yang Way Singapore 628633, during normal business hours, for three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the LO and OTP, and
- (c) the Valuation Report.

16.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@cosmosteel.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully
For and on behalf of the Board

Ong Tong Hai
Chief Executive Officer and Executive Director
COSMOSTEEL HOLDINGS LIMITED

ANNEX A VALUATION SUMMARY REPORT



Your Ref : -
Our Ref : KH:LLH:asm:240886



Valuation (Land & Building)

Kim Seng Huat Hardware Pte Ltd.
14 Lok Yang Way
Singapore 628633

May 9, 2024

Dear Sirs,

VALUATION SUMMARY OF 90 SECOND LOK YANG ROAD SINGAPORE 628166 (“THE PROPERTY”)

We refer to your instructions requesting us to undertake a market valuation of the 100% leasehold interest in the Property as at May 9, 2024 (“date of valuation”) for intended sale purposes. We were given to understand by Kim Seng Huat Hardware Pte Ltd that if the sale took place in May 2024, the sale completion could only take effect some 1-year later. Accordingly, we have been instructed by Kim Seng Huat Hardware Pte Ltd to conduct this valuation on the special assumption that the balance tenure of the Property is approximately 7.1 years as at the date of our valuation, which commensurate with a shorter duration of 1 year.

We confirm that we have inspected the Property and conducted relevant enquiries and investigations as we considered necessary for the purpose of providing you with our opinion of the Market Value of the Property.

Our valuation has been prepared in accordance with our ‘General Principles Adopted in the Preparation of Valuations and Reports’, a copy of which is attached.

Our valuations is made on the basis of Market Value, defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

ANNEX A VALUATION SUMMARY REPORT



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Kim Seng Huat Hardware Pte Ltd.

**- Valuation Summary of 90 Second Lok Yang Road
Singapore 628166
(the "Property")**

May 9, 2024

Our valuation has been made on the assumption that the owner sells the Property in the market and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the Property.

We have relied upon the accuracy, sufficiency and consistency of the information supplied to us by the client. Jones Lang LaSalle accepts no responsibility for any inaccuracies in the information disclosed by the client or other parties. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

We have prepared this valuation summary and specifically disclaim liability to any person in the event of any omission from or false or misleading statement, other than in respect of the information provided within our full valuation report and this summary. We do not make any warranty or representation as to the accuracy of the information other than as expressly made or given in our full valuation report or this summary.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in the valuation report are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties whom Kim Seng Huat Hardware Pte Ltd is contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Finally and in accordance with our standard practice, this valuation is for the use only of Kim Seng Huat Hardware Pte Ltd. for the purpose of an intending sale, taking into account 1 year delay in the completion of the sale from the date of valuation. No responsibility is accepted to any other third party for the whole or any part of its contents. Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

This valuation report was prepared by Lim Lay Hong, Director with oversight from Kamal Hamdi, Head of Value and Risk Advisory - Singapore.

We hereby certify that our valuers undertaking this valuation are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

ANNEX A VALUATION SUMMARY REPORT



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Kim Seng Huat Hardware Ptd Ltd.

- Valuation Summary of 90 Second Lok Yang Road
Singapore 628166
(the "Property")

May 9, 2024

Valuation Rationale

In arriving at our opinion of value, we have considered the prevailing market conditions, especially those pertaining to the industrial sector of the property market. The valuation methods adopted to arrive at our opinion of value are namely the Direct Comparison Method and counter-check by Income Method.

Our concluded Market Value, taking into account the special assumption that the balance tenure of the Property is approximately 7.1 years as at May 9, 2024, is summarized in the following table:

Market Value	S\$8,700,000/-
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This valuation is based on information available to us and our assessment of market conditions for property of this nature as at the date of valuation.

Market conditions can change rapidly and we are therefore unable to provide assurance that this assessment will remain valid into the future. We recommend that market value assessments be reviewed periodically if required.

Yours faithfully,
For and on behalf of
Jones Lang Lasalle Property Consultants Pte Ltd

Kamal Hamdi
B.Sc. (Est. Mgt.), MSISV
Appraiser Licence No: AD041-2006388F
Head of Value and Risk Advisory - Singapore
JONES LANG LASALLE

Lim Lay Hong
B.Sc. (Est. Mgt.) (Hons), MSISV
Appraiser Licence No: AD041-2006716J
Director
JONES LANG LASALLE

**ANNEX A
VALUATION SUMMARY REPORT**



Annexure 1

General Principles of Valuation

ANNEX A VALUATION SUMMARY REPORT



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

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ANNEX A

VALUATION SUMMARY REPORT



Page 2

11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

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Year 2019

ANNEX A VALUATION SUMMARY REPORT



Valuation Certificate

Property	:	90 Second Lok Yang Road Singapore 628166 (the "Property").
Client	:	Kim Seng Huat Hardware Pte Ltd.
Purpose of Valuation	:	To determine the market value of the Property for intended sale purposes. We were given to understand by Kim Seng Huat Hardware Pte Ltd that if the sale took place in May 2024, the sale completion could only take effect some 1-year later. Accordingly, we have been instructed by Kim Seng Huat Hardware Pte Ltd to conduct this valuation on the special assumption that the balance tenure of the Property is approximately 7.1 years as at the date of our valuation, which commensurate with a shorter duration of 1 year.
Tenure	:	13 years 3 months lease commencing from March 16, 2019. (balance tenure of approximately 8.1 years)
Basis of Valuation	:	Market Value, taking into account the special assumption that the balance tenure of the Property is approximately 7.1 years as at the date of our valuation.
Registered Proprietor	:	Kim Seng Huat Hardware Pte Ltd.
Brief Description of Property	:	The Property comprises a 5-storey single-user warehouse building with ancillary workers' dormitory (Total : 50 workers) erected on a rectangular shaped plot of land slightly above the access road level, located along Second Lok Yang Road. We understand that Temporary Occupation Permit (TOP) has been issued on June 19, 2018.
Site Area (sq.m.)	:	6,503.1 sq.m.
Floor Area - according to the JTC customer service portal as provided by the client	:	9,102.96 sq.m.
Master Plan Zoning (2019 Edition)	:	Business 2 with a plot ratio of 1.4.
Method of Valuation	:	Direct Comparison Method and counter-check with Income Method.
Material Date of Valuation	:	May 9, 2024.
Market Value	:	S\$8,700,000/- (Singapore Dollars Eight Million and Seven Hundred Thousand)

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NOTICE OF EXTRAORDINARY GENERAL MEETING

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No. 200515540Z)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of CosmoSteel Holdings Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 January 2025 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below (“**Notice of EGM**”).

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 9 January 2025 to Shareholders of the Company.

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 90 SECOND LOK YANG ROAD, SINGAPORE 628166

That:

- (a) approval be and is hereby given to Kim Seng Huat Hardware Pte Ltd, a wholly-owned subsidiary of the Company, for the grant of the OTP dated 3 September 2024 to the Buyer to purchase the Property for the Consideration of S\$9,000,000, and upon the exercise of the OTP by the Buyer, to dispose the Property on such terms and conditions as set out in the OTP, and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Constitution to any document as may be necessary or required.

By Order of the Board

COSMOSTEEL HOLDINGS LIMITED

Ong Tong Hai

Chief Executive Officer and Executive Director

9 January 2025

NOTES:

1. The EGM will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 January 2025, at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day). **The EGM will be convened in a physical format only and there will be no option for members to participate virtually.**
2. Printed copies of the Circular will NOT be despatched to Shareholders as the Company’s Constitution provides for the use of electronic communications pursuant to the Listing Rules. Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be despatched to Shareholders. Shareholders who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the business office of the Company at 14 Lok Yang Way, Singapore 628633 or via email to ir@cosmosteel.com.sg, no later than 11.30 a.m. on 16 January 2025.
3. The Circular, this Notice, and the accompanying Proxy Form and Request Form will be made available on the Company’s website at www.cosmosteel.com and on SGXNet at <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an internet browser and PDF reader to view these documents.
4. A Shareholder, who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies. Where such Shareholder’s Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No. 200515540Z)

5. A Shareholder, who is a relevant intermediary, is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. Where a relevant intermediary appoints more than two (2) proxies, separate Proxy Forms should be used.
6. **"Relevant intermediary"** has the meaning ascribed to it in section 181(6) of the Act.
7. Shareholders (whether individuals or corporates) exercising their voting rights at the EGM may do so by attending and voting at the EGM themselves personally or through their duly appointed proxy(ies) or may appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to whether the Chairman should vote for, vote against or abstain from voting, in the form of proxy, failing which the appointment will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/ proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM or at any adjournment thereof.
8. CPF / SRS investors who wish to exercise their votes should approach their respective CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 15 January 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to vote on their behalf by the cut-off date.
9. A proxy, including the Chairman of the EGM, need not be a member of the Company.
10. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633, or
 - (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg,

in either case, by 11.30 a.m. on 21 January 2025 (being not less than seventy-two (72) hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.

11. A Shareholder who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the Shareholder, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.** The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.
12. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
13. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

COSMOSTEEL HOLDINGS LIMITED

(Company Registration No. 200515540Z)

14. Shareholders may submit questions which are substantial and relevant to the Proposed Transactions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

- (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633, or
- (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg,

in either case, by 11.30 a.m. on 16 January 2025, being the Questions Cut-Off Time. The Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM (determined by the Company in its sole discretion) prior to the EGM and by publication on the SGXNet and the Company's website at www.cosmosteel.com by 19 January 2025. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after the Questions Cut-Off Time, the Company will address them during the EGM.

15. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

16. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website. The minutes will include the responses to the substantial and relevant questions raised during the EGM.

PERSONAL DATA PRIVACY

By attending the EGM (including any adjournment thereof) and/or submitting any question prior to the EGM in accordance with this Notice and/or submitting the Proxy Form appointing proxy/proxies and/or representative(s) to attend, speak and vote at the EGM (including any adjournment thereof), a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy/proxies for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

In addition, the personal data of a Shareholder (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company during sounds and/or video recordings of the EGM which may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM and a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for such purpose.

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COSMOSTEEL HOLDINGS LIMITED

(Company Registration No. 200515540Z)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Bank or SRS Agent Bank (as the case may be) at least seven (7) working days before the EGM (i.e., by 15 January 2025) to specify voting instructions.

This proxy form has been made available on SGXNet and the Company's website at www.cosmosteel.com. A printed copy of this proxy form will be despatched to members.

I/We, _____ NRIC/Passport/Company Registration No. _____
of _____ (Address)

being a member / members of COSMOSTEEL HOLDINGS LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as my/our** proxy/proxies** to attend and to vote for me/us** on my/our** behalf at the extraordinary general meeting ("EGM") of the Company to be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 24 January 2025, at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day), and at any adjournment thereof.

Please note that where the Chairman of the EGM is appointed as proxy, the proxy form appointing the Chairman of the EGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the EGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

These ordinary resolution(s) put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolution	For	Against	Abstain
1	To approve the Proposed Disposal			

If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

*Delete where inapplicable

Dated this _____ day of _____ 2025

Total number of Shares in	Number of Shares
CDP Register	

Signature(s) of Member(s) /
Common Seal of Corporate shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the SFA), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.
2. A Shareholder (whether individual or corporate) may vote live at the EGM or may appoint a proxy, including the Chairman of the EGM, to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form for the EGM may be accessed at the Company's website at www.cosmosteel.com and is also available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM or at any adjournment thereof.
Only Shareholders of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the EGM.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Forms should be used.
5. "**Relevant intermediary**" has the meaning ascribed to it in section 181(6) of the Companies Act 1967.
6. CPF / SRS investors who wish to exercise their votes should approach their respective CPF Agent Bank or SRS Agent Bank (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 15 January 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to vote on their behalf by the cut-off date.
7. Shareholders or their appointed proxy (other than the Chairman of the EGM) of the Company may speak and raise questions at the EGM. Shareholders of the Company may also submit questions relating to the resolutions tabled for approval at the EGM, together with their full name (as per CDP/CPF/SRS/Scrip-based records), identification number (e.g. NRIC/Passport/Company Registration Number), shareholding type (e.g. CDP/CPF/SRS/Scrip-based), email address and contact number to enable the Company (or its agents or service providers) to authenticate their status as Shareholders of the Company, in the following manner:
 - (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633; or
 - (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg, in either case, by 11.30 a.m. (Singapore Time) on 16 January 2025.
8. The Company will endeavour to address all substantial and relevant questions received from shareholders and will upload the responses on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at www.cosmosteel.com by 11.30 a.m. (Singapore Time), on 19 January 2025 (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.
9. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at www.cosmosteel.com and the minutes will include the responses to the substantial and relevant questions raised during the EGM.
10. A proxy, including the Chairman of the EGM, need not be a member of the Company.
11. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be received at the Company's registered address at 14 Lok Yang Way, Singapore 628633, or
 - (b) if submitted by email, be sent as a clearly readable image via email to the Company at ir@cosmosteel.com.sg, in any case, by 11.30 a.m. on 21 January 2025 (that is, not less than 72 hours before the time fixed for holding the EGM). A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means.** The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.
12. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
13. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.