



**COSMOSTEEL**

**COSMOSTEEL HOLDINGS LIMITED**

Condensed Financial Statements  
For the Second Half Year (“2HY2021”) and  
Full Year (“FY2021”) Ended 30 September 2021



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

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**COSMOSTEEL HOLDINGS LIMITED**  
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**CONDENSED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021**

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

	Notes	Group					
		2HY2021 \$'000	2HY2020 \$'000	% + / (-)	FY2021 \$'000	FY2020 \$'000	% + / (-)
<b>Revenue</b>	4	19,254	45,661	(57.8)	39,361	86,757	(54.6)
Cost of Sales		(16,590)	(38,267)	(56.6)	(32,361)	(70,093)	(53.8)
<b>Gross Profit</b>		2,664	7,394	(64.0)	7,000	16,664	(58.0)
Interest Income		-	2	(100.0)	-	4	(100.0)
Finance Costs		(155)	(262)	(40.8)	(361)	(572)	(36.9)
Marketing and Distribution Costs		(1,556)	(1,797)	(13.4)	(3,386)	(3,951)	(14.3)
Administrative Expenses		(2,008)	(2,337)	(14.1)	(3,872)	(4,438)	(12.8)
Depreciation Expense		(1,131)	(1,331)	(15.0)	(2,256)	(3,526)	(36.0)
Depreciation of Right-of-Use Assets		(708)	(571)	24.0	(1,418)	(1,386)	2.3
Other Gains (Net)		4,271	64	NM	6,555	2,422	170.6
<b>Profit Before Income Tax</b>	5	1,377	1,162	18.5	2,262	5,217	(56.6)
Income Tax Income	6	97	54	79.6	97	54	79.6
<b>Profit for The Year</b>		1,474	1,216	21.2	2,359	5,271	(55.2)
<b><u>Other Comprehensive Income:</u></b>							
<b>Items That Will Not Be</b>							
<b>Reclassified To Profit or Loss:</b>							
Gains on Property Revaluation, Net of Tax		471	243	93.8	471	243	93.8
<b>Items That May Be Reclassified</b>							
<b>Subsequently To Profit or Loss:</b>							
Exchange Differences on Translating Foreign Operations, Net of Tax		71	(192)	(137.0)	-	(64)	(100.0)
Other Comprehensive Income for The Year, Net of Tax		542	51	962.7	471	179	163.1
<b>Total Comprehensive Income for The Year, Net of Tax</b>		2,016	1,267	59.1	2,830	5,450	(48.1)
<b>Earnings Per Share for Profit for The Year Attributable to The Owners of The Company During The Year:</b>							
Basic and Diluted (In Cents)	7	0.51	0.42		0.81	1.82	

NM: Not meaningful



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**B. Condensed Statements of Financial Position**

	Notes	Group		Company	
		As at 30 Sep 2021 \$'000	As at 30 Sep 2020 \$'000	As at 30 Sep 2021 \$'000	As at 30 Sep 2020 \$'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	9	22,343	23,395	-	-
Right-of-Use Assets		3,022	3,811	-	-
Investments in Subsidiaries		-	-	60,107	60,107
<b>Total Non-Current Assets</b>		<b>25,365</b>	<b>27,206</b>	<b>60,107</b>	<b>60,107</b>
<b>Current Assets</b>					
Inventories		34,286	40,256	-	-
Trade and Other Receivables and Contract Assets		9,005	27,615	2,733	3,223
Financial Assets at Fair Value Through Profit or Loss		130	119	-	-
Other Non-Financial Assets		589	402	28	32
Cash and Cash Equivalents		32,549	15,951	959	307
<b>Total Current Assets</b>		<b>76,559</b>	<b>84,343</b>	<b>3,720</b>	<b>3,562</b>
<b>Total Assets</b>		<b>101,924</b>	<b>111,549</b>	<b>63,827</b>	<b>63,669</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital	11	56,325	56,325	56,325	56,325
Retained Earnings		18,170	16,368	7,257	6,966
Other Reserves		7,879	8,303	-	-
<b>Total Equity</b>		<b>82,374</b>	<b>80,996</b>	<b>63,582</b>	<b>63,291</b>
<b>Non-Current Liabilities</b>					
Provisions		783	783	-	-
Loans and Borrowings	10	8,337	5,186	-	-
Financial Liabilities - Lease Liabilities		2,415	2,619	-	-
<b>Total Non-Current Liabilities</b>		<b>11,535</b>	<b>8,588</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>					
Trade and Other Payables		3,900	3,841	245	378
Loans and Borrowings	10	3,008	16,887	-	-
Financial Liabilities - Lease Liabilities		687	1,237	-	-
Other Non-Financial Liabilities		420	-	-	-
<b>Total Current Liabilities</b>		<b>8,015</b>	<b>21,965</b>	<b>245</b>	<b>378</b>
<b>Total Liabilities</b>		<b>19,550</b>	<b>30,553</b>	<b>245</b>	<b>378</b>
<b>Total Equity and Liabilities</b>		<b>101,924</b>	<b>111,549</b>	<b>63,827</b>	<b>63,669</b>



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

	Group			
	2HY2021	2HY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows From Operating Activities :</b>				
Profit Before Tax	1,377	1,162	2,262	5,217
Adjustments for :				
Interest Income	-	(2)	-	(4)
Interest Expense	155	262	361	572
Depreciation of Property, Plant and Equipment	1,131	1,331	2,256	3,526
Depreciation of Right-of-Use Assets	708	571	1,418	1,386
Provisions, Non-Current	-	(278)	-	(278)
Gains on Disposal of Plant and Equipment	(23)	-	(23)	-
Operating Cash Flows before Changes in Working Capital	3,348	3,046	6,274	10,419
Inventories	2,652	(6,286)	5,970	(2,830)
Trade and Other Receivables and Contracts Assets	2,967	2,897	18,610	4,300
Financial Assets at Fair Value through Profit or Loss	(4)	(4)	(11)	(12)
Other Non-Financial Assets	(189)	(60)	(187)	(32)
Trade and Other Payables	1,331	(5,737)	59	(5,198)
Other Non-Financial Liabilities	(95)	(136)	420	(477)
Net Cash Flows From/ (Used in) Operations	10,010	(6,280)	31,135	6,170
Income Taxes Refunded	-	4	-	4
Net Cash Flows From/ (Used in) Operating Activities	10,010	(6,276)	31,135	6,174
<b>Cash Flows From Investing Activities :</b>				
Purchase of Property, Plant and Equipment	(484)	(54)	(650)	(223)
Proceeds From Disposal of Property, Plant and Equipment	37	-	37	6
Interest Received	-	2	-	4
Net Cash Flows Used in Investing Activities	(447)	(52)	(613)	(213)
<b>Cash Flows From Financing Activities :</b>				
Cash Restricted in Use Over 3 Months	-	-	-	58
(Decrease)/ Increase in Loan and Borrowings	(1,701)	8,500	(15,728)	4,285
Increase from New Borrowings	-	-	5,000	-
Finance Leases Repayments	-	-	-	(16)
Lease Liabilities - Principal Portion Paid	(692)	(555)	(1,383)	(1,343)
- Interest Paid	(46)	(53)	(97)	(115)
Provisions, Non-Current	-	(94)	-	(222)
Dividends Paid	-	-	(1,452)	(726)
Interest Paid	(109)	(209)	(264)	(456)
Net Cash Flows (Used in)/ From Financing Activities	(2,548)	7,589	(13,924)	1,465
<b>Net Increase in Cash and Cash Equivalents</b>	7,015	1,261	16,598	7,426
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	25,534	14,690	15,951	8,525
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	32,549	15,951	32,549	15,951



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

	Group			
	As at 30-Sep-21 S\$'000	As at 30-Sep-20 S\$'000	As at 30-Sep-21 S\$'000	As at 30-Sep-20 S\$'000
Cash and Cash Equivalents	32,549	15,951	32,549	15,951
Cash Restricted in Use Over 3 Months	-	-	-	-
<b>Cash and Cash Equivalents for Statement of Cash Flows Purposes at End of the Period</b>	<b>32,549</b>	<b>15,951</b>	<b>32,549</b>	<b>15,951</b>

**D. Condensed Statements of Changes in Equity**

Group	Currency				
	Share Capital \$'000	Translation Reserve \$'000	Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 October 2019</b>	56,325	339	8,761	10,847	76,272
Total Comprehensive Income for The Year	-	(64)	243	5,271	5,450
Dividends Paid (Note 8)	-	-	-	(726)	(726)
Transfer to Retained Earnings of Difference Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	(976)	976	-
<b>Balance at 30 September 2020</b>	<b>56,325</b>	<b>275</b>	<b>8,028</b>	<b>16,368</b>	<b>80,996</b>
<b>Balance at 1 October 2020</b>	56,325	275	8,028	16,368	80,996
Total Comprehensive Income for The Year	-	-	471	2,359	2,830
Dividends Paid (Note 8)	-	-	-	(1,452)	(1,452)
Transfer to Retained Earnings of Difference Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	(895)	895	-
<b>Balance at 30 September 2021</b>	<b>56,325</b>	<b>275</b>	<b>7,604</b>	<b>18,170</b>	<b>82,374</b>
<b>Company</b>			<b>Share Capital \$'000</b>	<b>Retained Earnings \$'000</b>	<b>Total Equity \$'000</b>
<b>Balance at 1 October 2019</b>			56,325	6,219	62,544
Total Comprehensive Income for The Year			-	1,473	1,473
Dividends Paid (Note 8)			-	(726)	(726)
<b>Balance at 30 September 2020</b>			<b>56,325</b>	<b>6,966</b>	<b>63,291</b>
<b>Balance at 1 October 2020</b>			56,325	6,966	63,291
Total Comprehensive Income for The Year			-	1,743	1,743
Dividends Paid (Note 8)			-	(1,452)	(1,452)
<b>Balance at 30 September 2021</b>			<b>56,325</b>	<b>7,257</b>	<b>63,582</b>



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**E. Notes to the Condensed Consolidated Financial Statements**  
**30 September 2021**

**1. General**

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

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

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

The principal activities of the group are disclosed in Note 2 on segment information.

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

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

**COVID-19 related disclosures**

The COVID-19 pandemic and its aftermath have caused and will continue to cause disruptions for the foreseeable future to and create uncertainty surrounding the reporting entity’s business, including affecting its relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on its business, financial results and operations. There is significant uncertainty around the medium to long term impact of COVID-19. Economic forecasts are continually changing, government supports for businesses are evolving and assets held by other entities may have material uncertainties and/or disclaimers regarding the impact of COVID-19. These uncertainties give rise to difficulties in making an accurate assessment by management of the future impacts on the reporting entity. Management will continue to closely monitor the further economic development and its impact. It is however reasonably possible that COVID-19 pandemic will have an adverse impact on the reporting entity’s revenues and results for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic lasts.

**Basis of presentation**

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



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**1. General (cont'd)**

**Basis of presentation (cont'd)**

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 30 September 2020. However, the typical notes and information included in the latest audited annual financial statements are not included in these financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the group since the latest audited annual financial statements.

**New and amended standards adopted by the Group**

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

**Critical judgements, assumptions and estimation uncertainties**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2020.

**2. Seasonality of operations**

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

**3. Financial information by operating segments**

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

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

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





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

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

The main industries of the customers are as follows:

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

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

**3B. Profit or loss from continuing operations and reconciliations**

	<u>Energy</u> \$'000	<u>Marine</u> \$'000	<u>Trading</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
<b><u>FY2021</u></b>					
<b>Revenue by segment</b>					
Total revenue	<u>27,769</u>	<u>4,413</u>	<u>5,338</u>	<u>1,841</u>	<u>39,361</u>
Segment results	<u>5,934</u>	<u>1,278</u>	<u>1,478</u>	<u>(1,690)</u>	7,000
Unallocated expenses					(10,932)
Loss from operations					(3,932)
Interest income					–
Finance costs					(361)
Other gains (net)					6,555
Profit before tax					<u>2,262</u>
Income tax income					97
<b>Profit from continuing operations</b>					<u><u>2,359</u></u>
<b><u>FY2020</u></b>					
<b>Revenue by segment</b>					
Total revenue	<u>51,527</u>	<u>16,177</u>	<u>6,154</u>	<u>12,899</u>	<u>86,757</u>
Segment results	<u>10,016</u>	<u>4,398</u>	<u>2,047</u>	<u>203</u>	16,664
Unallocated expenses					(13,301)
Profit from operations					3,363
Interest income					4
Finance costs					(572)
Other gains (net)					2,422
Profit before tax					<u>5,217</u>
Income tax income					54
<b>Profit from continuing operations</b>					<u><u>5,271</u></u>



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

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

	<u>Energy</u> \$'000	<u>Marine</u> \$'000	<u>Trading</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
<b><u>2HY2021</u></b>					
<b>Revenue by segment</b>					
Total revenue	12,300	1,296	4,504	1,154	19,254
Segment results	2,691	400	1,232	(1,659)	2,664
Unallocated expenses					(5,403)
Loss from operations					(2,739)
Interest income					-
Finance costs					(155)
Other gains (net)					4,271
Profit before tax					1,377
Income tax income					97
<b>Profit from continuing operations</b>					<b>1,474</b>
<b><u>2HY2020</u></b>					
<b>Revenue by segment</b>					
Total revenue	26,458	11,350	753	7,100	45,661
Segment results	4,088	2,794	406	106	7,394
Unallocated expenses					(6,036)
Profit from operations					1,358
Interest income					2
Finance costs					(262)
Other gains (net)					64
Profit before tax					1,162
Income tax income					54
<b>Profit from continuing operations</b>					<b>1,216</b>

**3C. Assets, liabilities and reconciliations**

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

**3D. Other material items and reconciliations**

	<u>2HY2021</u> \$'000	<u>2HY2020</u> \$'000	<u>Group</u> <u>FY2021</u> \$'000	<u>FY2020</u> \$'000
Expenditures for non-current assets	484	54	650	223
Reversal of impairment allowance on inventories	(4,220)	(1,449)	(5,707)	(3,425)



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

**3E. Geographical information**

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

	<u>Revenue</u>				<u>Non-current assets</u>	
	<u>2HY2021</u> \$'000	<u>2HY2020</u> \$'000	<u>FY2021</u> \$'000	<u>FY2020</u> \$'000	<u>30 Sep 21</u> \$'000	<u>30 Sep 20</u> \$'000
Brunei	2,164	2,893	4,132	7,028	–	–
Europe	87	–	87	2	–	–
Indonesia	197	48	224	83	–	–
Japan	2,469	248	2,498	4,033	–	–
Malaysia	895	1,260	1,373	3,607	–	–
Middle East	277	151	342	528	–	–
Singapore	11,012	30,143	26,727	50,036	25,291	27,172
Thailand	143	4	207	16	–	–
Vietnam	–	(3)	–	8	–	–
Others <sup>(1)</sup>	2,010	10,917	3,771	21,416	74	34
	<u>19,254</u>	<u>45,661</u>	<u>39,361</u>	<u>86,757</u>	<u>25,365</u>	<u>27,206</u>

<sup>(1)</sup> Customers in others are primarily located in Australia, Canada, Korea, Norway and Philippines (2020: Australia, Canada, Korea, Philippines and Taiwan). Non-current assets in others are located in Australia.

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

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

**4. Disaggregation of revenue**

	<u>Group</u>			
	<u>2HY2021</u> \$'000	<u>2HY2020</u> \$'000	<u>FY2021</u> \$'000	<u>FY2020</u> \$'000
Sale of goods	19,034	44,813	38,708	85,821
Other	220	848	653	936
Total revenue	<u>19,254</u>	<u>45,661</u>	<u>39,361</u>	<u>86,757</u>

The revenue is primarily from sale of goods, which is recognised based on point in time. The customers are mainly from the energy sector with a large portion from Singapore (FY2020: overseas).

Other mainly consists of government grants of \$647,000 (FY2020: \$920,000).



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

	<u>2HY2021</u>	<u>2HY2020</u>	<u>Group</u> <u>FY2021</u>	<u>FY2020</u>
	\$'000	\$'000	\$'000	\$'000
<u>Finance costs</u>				
Interest on borrowings	109	208	264	457
<u>Marketing and distribution costs</u>				
Employee benefit expense	1,433	1,669	3,143	3,576
<u>Administrative expenses</u>				
Employee benefit expense	1,008	1,407	1,847	2,404
<u>Other gains and (other losses)</u>				
Allowance for impairment of trade receivables – reversal/ (loss)	1	(956)	999	(984)
Bad debts recovered/ (written off) on trade receivables (net)	60	(5)	113	(35)
Fair value gains on financial assets at FVTPL	4	4	11	12
Foreign exchange adjustments losses	(37)	(706)	(298)	(274)
Gains on disposal of plant and equipment	23	–	23	–
Inventories written-back	4,220	1,449	5,707	3,425
Provision for dismantling and removing reversed	–	278	–	278
	<u>–</u>	<u>278</u>	<u>–</u>	<u>278</u>

**6. Income tax**

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

	<u>2HY2021</u>	<u>2HY2020</u>	<u>Group</u> <u>FY2021</u>	<u>FY2020</u>
	\$'000	\$'000	\$'000	\$'000
<u>Current tax income</u>				
Over adjustments in respect of prior periods	–	(4)	–	(4)
Subtotal	<u>–</u>	<u>(4)</u>	<u>–</u>	<u>(4)</u>
<u>Deferred tax (income) expense</u>				
Deferred tax expense (income)	(97)	16	(97)	16
Over adjustments in respect of prior periods	–	(66)	–	(66)
Subtotal	<u>(97)</u>	<u>(50)</u>	<u>(97)</u>	<u>(50)</u>
Total income tax (income) expense	<u>(97)</u>	<u>(54)</u>	<u>(97)</u>	<u>(54)</u>



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**7. Earnings per share**

The earnings per share is calculated by dividing the group's profit attributable to shareholders by the weighted number of shares of no par value in issue during the year.

	<u>2HY2021</u> \$'000	<u>2HY2020</u> \$'000	<u>Group</u> <u>FY2021</u> \$'000	<u>FY2020</u> \$'000
The calculation of the earnings per share is based on the following: Profit for the year attributable to the equity holders of the company for the purposes of basic and diluted earnings per share	<u>1,474</u>	<u>1,216</u>	<u>2,359</u>	<u>5,271</u>

**Number of shares**

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>290,399,997</u>	<u>290,399,997</u>	<u>290,399,997</u>	<u>290,399,997</u>
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Profit figures are calculated as follows:

Earnings per share – cents	<u>0.51</u>	<u>0.42</u>	<u>0.81</u>	<u>1.82</u>
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The fully diluted profit per ordinary share is the same as the basic profit per ordinary share as there were no options granted or outstanding during the reporting year.

**8. Dividends on equity shares**

	<u>Rate per share – cents</u> <u>FY2021</u>	<u>Group</u> <u>FY2020</u>	<u>FY2021</u> \$'000	<u>FY2020</u> \$'000
Final tax exempt (1-1.tier) dividend paid	<u>0.50</u>	<u>0.25</u>	<u>1,452</u>	<u>726</u>
Total dividends paid in the year	<u>0.50</u>	<u>0.25</u>	<u>1,452</u>	<u>726</u>

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**9. Property, plant and equipment**

<u>Group</u>	<u>Leasehold properties and improvements</u> \$'000	<u>Plant and equipment</u> \$'000	<u>Work in progress</u> \$'000	<u>Total</u> \$'000
<u>Cost or valuation:</u>				
At 1 October 2019	26,723	7,001	–	33,724
Foreign exchange adjustments	–	6	–	6
Additions	–	223	–	223
Disposals	(1,607)	(128)	–	(1,735)
Adjustment to provision	(367)	–	–	(367)
Revaluation	(1,500)	–	–	(1,500)
At 30 September 2020	23,249	7,102	–	30,351
Additions	–	259	391	650
Disposals	–	(63)	–	(63)
Revaluation	(1,400)	–	–	(1,400)
At 30 September 2021	21,849	7,298	391	29,538
<u>Represented by:</u>				
Cost	–	7,298	391	7,689
Valuation	21,849	–	–	21,849
Total	21,849	7,298	391	29,538
<u>Accumulated depreciation and impairment losses:</u>				
At 1 October 2019	1,234	5,712	–	6,946
Foreign exchange adjustments	–	5	–	5
Depreciation for the year	3,180	346	–	3,526
Disposals	(1,607)	(122)	–	(1,729)
Elimination of depreciation on revaluation	(1,792)	–	–	(1,792)
At 30 September 2020	1,015	5,941	–	6,956
Depreciation for the year	1,949	307	–	2,256
Disposals	–	(49)	–	(49)
Elimination of depreciation on revaluation	(1,968)	–	–	(1,968)
At 30 September 2021	996	6,199	–	7,195
<u>Carrying value:</u>				
At 1 October 2020	25,489	1,289	–	26,778
At 30 September 2020	22,234	1,161	–	23,395
At 30 September 2021	20,853	1,099	391	22,343



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

**9.1 Valuation**

The fair value of leasehold properties and improvements located at 14 Lok Yang Way and 90 Second Lok Yang Road were measured in September 2021 based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on full valuations made by Jones Lang LaSalle Property Consultants Pte Ltd, a firm of independent valuers on a systematic basis. The full valuations and desktop valuations will be done yearly on an alternate year basis respectively. If there are material changes to the property or market conditions, a full valuation will be performed.

The independent valuers hold recognised and relevant professional qualifications with sufficient recent experience in the location and category of the investment properties being valued. There has been no change to the valuation techniques during the year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

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

The surplus net of applicable deferred income tax on revaluation of \$471,000 (2020: surplus of \$243,000) has been credited to asset revaluation reserve in other comprehensive income.

Valuation policies and procedures:

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

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

Amount repayable in one year or less, or on demand

As at 30 Sep 21		As at 30 Sep 20	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
3,008	–	16,887	–

Amount repayable after one year

As at 30 Sep 21		As at 30 Sep 20	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
8,337	–	5,186	–



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**10. Aggregate amount of the Group's borrowings and debt securities (cont'd)**

**Details of any collateral**

As at 30 September 2021, the Group's borrowings and debt securities consist of bills payable, bridging loan and loan for the property at 90 Second Lok Yang Road Singapore 628166.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold property at 90 Second Lok Yang Road Singapore 628166;
- (b) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.

**11. Share capital**

	<u>Company</u>	
	Number of shares <u>issued</u>	Share capital \$'000
Ordinary shares of no par value:		
Balance at 1 October 2019, 30 September 2020 and 30 September 2021	<u>290,399,997</u>	<u>56,325</u>

The Company did not hold any treasury shares as at 30 September 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2021 and 30 September 2020.

**12. Categories of financial assets and liabilities**

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

	<u>Group</u>	
	<u>30 Sep 21</u> \$'000	<u>30 Sep 20</u> \$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	40,626	41,993
Financial assets at fair value through profit or loss	130	119
At end of the year	<u>40,756</u>	<u>42,112</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	18,347	29,770
At end of the year	<u>18,347</u>	<u>29,770</u>





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

	<u>Company</u>	
	<u>30 Sep 21</u>	<u>30 Sep 20</u>
	\$'000	\$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	3,692	3,530
At end of the year	<u>3,692</u>	<u>3,530</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	245	378
At end of the year	<u>245</u>	<u>378</u>

**13. Net assets value**

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 21</u>	<u>30 Sep 20</u>	<u>30 Sep 21</u>	<u>30 Sep 20</u>
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	28.37	27.89	21.89	21.79
Number of ordinary shares in issue	<u>290,399,997</u>	<u>290,399,997</u>	<u>290,399,997</u>	<u>290,399,997</u>

**14. Related party transactions**

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

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



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**14. Related party transactions (cont'd)**

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

Significant related party transactions:

	<u>2HY2021</u>	<u>2HY2020</u>	<u>Group</u> <u>FY2021</u>	<u>FY2020</u>
	\$'000	\$'000	\$'000	\$'000
<u>Other related parties</u>				
Revenue from sales of goods to a controlling shareholder and its subsidiaries <sup>(a)</sup>	(2,451)	(265)	(2,454)	(4,336)
Purchases of goods and services from a controlling shareholder and its subsidiaries <sup>(a)</sup>	1,434	6,952	2,150	12,009
Revenue from sale of goods	(860)	(25)	(1,042)	(243)
Purchases of goods	66	–	66	–
Legal expenses	84	18	168	18
	<u>84</u>	<u>18</u>	<u>168</u>	<u>18</u>

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

**15. Capital commitments**

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

	<u>30 Sep 21</u>	<u>Group</u> <u>30 Sep 20</u>
	\$'000	\$'000
Commitments to purchase property, plant and equipment	<u>2,868</u>	<u>22</u>

**16. Events after the end of the reporting period**

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

**17. Changes and adoption of financial reporting standards**

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



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**F. Other Information Required By Listing Rule Appendix 7.2**

- 1. Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since 31 March 2021. There were no outstanding convertibles and treasury shares as at 30 September 2021 and 30 September 2020.

- 2. To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

<b>As at 30 Sep 21</b>	<b>As at 30 Sep 20</b>
290,399,997	290,399,997

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

- 3. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.



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- 6A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
  - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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

Not applicable.

- 7. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as in the most recently audited financial statements for the financial year ended 30 September 2020.

- 8. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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

- 9. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**Statement of Profit or Loss and Other Comprehensive Income Review**

**Revenue**

Revenue had decreased by \$26.4 million or 57.8% from \$45.7 million in 2HY2020 to \$19.3 million in 2HY2021 mainly due to muted demand from our customers. The decrease was mainly due to decrease in revenue from customers in the Energy, Marine and Other Sectors, partly offset by an increase in revenue from Trading Sector. Similarly, revenue had decreased by \$47.4 million or 54.6% from \$86.8 million in FY2020 to \$39.4 million in FY2021 year on year. Revenue from Energy Sector had decreased by \$23.7 million or 46.1% from \$51.5 million in FY2020 to \$27.8 million in FY2021. Revenue from Marine Sector had decreased by \$11.8 million or 72.7% from \$16.2 million in FY2020 to \$4.4 million in FY2021. Revenue from Trading Sector had decreased by \$0.9 million or 13.3% from \$6.2 million in FY2020 to \$5.3 million in FY2021. Likewise, revenue from Other Sector had decreased by \$11.1 million or 85.7% from \$12.9 million in FY2020 to \$1.8 million in FY2021. Other income had decreased by \$0.2 million or 30.2% from \$0.9 million in FY2020 to \$0.7 million in FY2021 mainly from the government grant of \$0.6 million in FY2021 (FY2020: \$0.9 million).



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9. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on. (cont'd)

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

Revenue (cont'd)

Geographically, Singapore market was the main contributor at 67.9% of the revenue generated in FY2021. However, the revenue from Singapore market had decreased by \$23.3 million or 46.6% from \$50.0 million in FY2020 to \$26.7 million in FY2021. Revenue had decreased in all markets with the exception of Europe, India, Indonesia, Norway and Thailand. However, the revenue in these countries had increased marginally.

Gross Profit and Gross Profit Margin

In tandem to the decrease in revenue, gross profit had decreased by \$4.7 million or 64.0% from \$7.4 million in 2HY2020 to \$2.7 million in 2HY2021. Gross profit margin decreased by 2.4 percentage point from 16.2% in 2HY2020 to 13.8% in 2HY2021. Likewise, year on year, gross profit had decreased by \$9.7 million or 58.0% from \$16.7 million in FY2020 to \$7.0 million in FY2021. Gross profit margin had decreased by 1.4 percentage points from 19.2% in FY2020 to 17.8% in FY2021. Loss in Other Sector was largely attributable to the selling of aged inventories.

Interest Income and Finance Costs

Interest income had decreased by \$2 thousand and \$4 thousand in 2HY2021 and FY2021 respectively mainly from less interest earned on fixed deposit and current account.

Finance costs had decreased by \$0.1 million or 40.8% from \$0.3 million in 2HY2020 to \$0.2 million in 2HY2021 mainly from lesser bank borrowings and lower interest rates. Year on year, finance costs had decreased by \$0.2 million or 36.9% from \$0.6 million in FY2020 to \$0.4 million in FY2021 as per the reason contributing to 2HY2021 decrease.

Operating Expenses

Marketing and distribution costs had decreased by \$0.2 million or 13.4% from \$1.8 million in 2HY2020 to \$1.6 million in 2HY2021 mainly from decrease in employee benefits expense. Year on year, marketing and distribution costs had decreased by \$0.6 million or 14.3% from \$4.0 million in FY2020 to \$3.4 million in FY2021 mainly from decrease in overseas travelling expenses and employee benefits expense.

Administrative expenses had decreased by \$0.3 million or 14.1% from \$2.3 million in 2HY2020 to \$2.0 million in 2HY2021 mainly from lower employee benefits expenses, partly offset by increase in professional and consultancy fees and property tax. Year on year, administrative expenses had decreased by \$0.5 million or 12.8% from \$4.4 million in FY2020 to \$3.9 million in FY2021 mainly from lower employee benefits expense, partly offset by increase in professional and consultancy fees.



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9. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on. (cont'd)**

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

Depreciation expense of property, plant and equipment had decreased by \$0.2 million or 15.0% from \$1.3 million in 2HY2020 to \$1.1 million in 2HY2021 mainly from the depreciation on renovation and properties as 36 Tuas Crescent was returned to JTC in July 2020. Year on year, depreciation expense of property, plant and equipment had decreased by \$1.2 million or 36.0% from \$3.5 million in FY2020 to \$2.3 million in FY2021 as per the reason contributing to 2HY2021 decrease.

Depreciation expense of right-of-use assets had increased by \$0.1 million or 24.0% from \$0.6 million in 2HY2020 to \$0.7 million in 2HY2021 mainly from rental waiver by JTC in May and June 2020. Year on year, depreciation expense of right-of-use assets remained relatively stable at \$1.4 million.

**Other Gains (Net)**

Other gains had increased by \$4.3 million from \$64 thousand in 2HY2020 to \$4.3 million in 2HY2021 mainly from increase in inventories written back, reversal of allowance for impairment on trade receivables and decrease in foreign exchange adjustment losses.

Year on year, other gains had increased by \$4.2 million or 170.6% from \$2.4 million in FY2020 to \$6.6 million in FY2021 mainly from increase in inventories written back and reversal of allowance for impairment on trade receivables.

**Profit Before Income Tax**

Profit before income tax had increased by \$0.2 million or 18.5% from \$1.2 million in 2HY2020 to \$1.4 million in 2HY2021. Year on year, profit before income tax had decreased by \$2.9 million or 56.6% from \$5.2 million in FY2020 to \$2.3 million in FY2021 due to the aforementioned reasons.

**Other Comprehensive Loss**

Other comprehensive income had increased by \$0.5 million or 962.7% from \$51 thousand in 2HY2020 to \$0.5 million in 2HY2021 from the exchange differences on translating foreign operations and surplus on revaluation of the properties. Year on year, other comprehensive income had increased by \$0.3 million or 163.1% from \$0.2 million in FY2020 to \$0.5 million in FY2021 as per the reason contributing to 2HY2021 increase.



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9. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on. (cont'd)

**Statement of Financial Position Review**

Non-Current Assets

Non-current assets had decreased by \$1.8 million or 6.8% from \$27.2 million as at 30 September 2020 to \$25.4 million as at 30 September 2021 mainly from the depreciation charged, partly offset by the purchase of plant and equipment in the current financial year.

Current Assets

Current assets had decreased by \$7.7 million or 9.2% from \$84.3 million as at 30 September 2020 to \$76.6 million as at 30 September 2021. The decrease was mainly due to decrease in inventories and trade and other receivables and contract assets, partly offset by increase in cash and cash equivalents. Inventories had decreased by \$6.0 million or 14.8% from \$40.3 million as at 30 September 2020 to \$34.3 million as at 30 September 2021. Trade and other receivables and contract assets had decreased by \$18.6 million or 67.4% from \$27.6 million as at 30 September 2020 to \$9.0 million as at 30 September 2021. This was partly offset by cash and cash equivalents, which increased by \$16.5 million or 104.1% from \$16.0 million as at 30 September 2020 to \$32.5 million as at 30 September 2021.

Non-Current Liabilities

Non-current liabilities had increased by \$2.9 million or 34.3% from \$8.6 million as at 30 September 2020 to \$11.5 million as at 30 September 2021 mainly from the drawdown of a bridging loan, partly offset by the repayment of loan and borrowings.

Current Liabilities

Current liabilities had decreased by \$14.0 million or 63.5% from \$22.0 million as at 30 September 2020 to \$8.0 million as at 30 September 2021. The decrease was mainly due to decrease in loans and borrowings and lease liabilities, partly offset by increase in trade and other payables and other non-financial liabilities. Loan and borrowings had decreased by \$13.9 million or 82.2% from \$16.9 million as at 30 September 2020 to \$3.0 million as at 30 September 2021. Lease liabilities had decreased by \$0.5 million or 44.5% from \$1.2 million as at 30 September 2020 to \$0.7 million as at 30 September 2021. On the other hand, trade and other payables had increased by \$0.1 million or 1.5% from \$3.8 million as at 30 September 2020 to \$3.9 million as at 30 September 2021. The decrease was also partly offset by other non-financial liabilities of \$0.4 million. There were no other non-financial liabilities as at 30 September 2020.



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9. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on. (cont'd)**

**Statement of Financial Position Review (cont'd)**

Equity

Total equity had increased by \$1.4 million or 1.7% from \$81.0 million as at 30 September 2020 to \$82.4 million as at 30 September 2021 mainly from the profit generated in FY2021, partly offset by dividend paid.

**Statement of Cash Flows Review**

Cash Flows From/ (Used in) Operating Activities

Cash used in operating activities had decreased by \$16.3 million from an outflow of \$6.3 million in 2HY2020 to inflow of \$10.0 million in 2HY2021 mainly from increase in profit before tax and the working capital changes. Year on year, cash from operating activities had increased by \$24.9 million from \$6.2 million in FY2020 to \$31.1 million in FY2021 mainly from the working capital changes, partly offset by lower profit generated in FY2021.

Cash Flows Used In Investing Activities

Cash used in investing activities had increased by \$0.4 million from \$52 thousand in 2HY2020 to \$0.4 million in 2HY2021 mainly from capital expenditure in 2HY2021. Year on year, cash used in investing activities had increased by \$0.4 million from \$0.2 million in FY2020 to \$0.6 million in FY2021 as per the reason contributing to 2HY2021 increase.

Cash Flows (Used In)/ From Financing Activities

Cash from financing activities had decreased by \$10.1 million from an inflow of \$7.6 million in 2HY2020 to an outflow of \$2.5 million in 2HY2021 mainly from the repayment of bank borrowings. Year on year, cash from financing activities had decreased by \$15.4 million from an inflow of \$1.5 million in FY2020 to an outflow of \$13.9 million in FY2021 mainly from the repayment of loan and borrowings and dividend paid. This was partly offset by the drawdown of a bridging loan.

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

No forecast or prospect statement was previously disclosed.





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**11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Group expects its ability to generate revenue, along with operating profits, from its existing products and services for FY2022 to continue to be adversely affected, *inter alia*, in view of the COVID-19 pandemic and its far-reaching economic impact.

The Group will continue working on securing new projects, diversifying its existing products, and services and finding other means to generate revenue. The Company has made some headway in venturing into the supply of structural products, and will continue to make efforts in developing such new product line. Cost management also continues to be a priority.

**12. Dividend**

**(a) Current Financial Period Reported On**

The Board of Directors has proposed a final tax exempt dividend of S\$0.005 per ordinary share in respect of the financial year ended 30 September 2021 as stated below:

<b>Name of Dividend</b>	<b>Final</b>
Dividend Type	Cash
Dividend Amount per Share	\$0.005

The dividend amount per share is computed based on 290,399,997 ordinary shares in issue and the Board of Directors has proposed such dividend taking into consideration, *inter alia*, the strong cash position of the Company and as a gesture of appreciation to shareholders for their support. Such dividend is not taxable in the hands of shareholders.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

A dividend of \$0.005 per share was declared by the Company for the corresponding period of the immediately preceding financial year.

**(c) Date payable**

To be advised.

**(d) Books closure date**

To be advised.



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

See paragraph above.

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

Name of interested person	Nature of relationship	2HY2021		FY2021	
		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)
		S\$'000	S\$'000	S\$'000	S\$'000
Hanwa Group *	Controlling Shareholder	-	3,170	-	3,860

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

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

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

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 9.



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**17. A breakdown of sales.**

	<b>FY2021</b>	<b>FY2020</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	20,107	41,096	(51.1)
(b) Operating profit after tax before deducting minority interest reported for first half year	885	4,055	(78.2)
(c) Sales reported for second half year	19,254	45,661	(57.8)
(d) Operating profit after tax before deducting minority interest reported for second half year	1,474	1,216	21.2

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

	<b>FY2021 \$'000</b>	<b>FY2020 \$'000</b>
Ordinary	1,452	1,452

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to confirm that there are no persons occupying managerial positions of the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company during FY2021.



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

Pursuant to Rule 706A of the Listing Manual, the Company wishes to announce that the Group had not undertaken any acquisitions and/or realisations of shares in the following subsidiaries and/or associated companies (as the case may be) during FY2021.

By order of the Board

A handwritten signature in black ink, appearing to read "ONG TONG HAI", is written over a horizontal line.

Ong Tong Hai  
Chief Executive Officer

25 November 2021