



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR RESULTS

1(a)(i) A consolidated statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	<u>2QFY2018</u>	<u>2QFY2017</u>	%	<u>1HY2018</u>	<u>1HY2017</u>	%
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
Revenue	27,591	13,431	105.4	46,053	28,244	63.1
Cost of sales	(23,618)	(11,190)	111.1	(39,457)	(22,541)	75.0
Gross profit	3,973	2,241	77.3	6,596	5,703	15.7
Financial income	3	5	(40.0)	7	16	(56.3)
Financial expense	(119)	(116)	2.6	(244)	(221)	10.4
Distribution costs	(1,240)	(1,368)	(9.4)	(2,442)	(2,861)	(14.6)
Administrative expenses	(1,463)	(1,772)	(17.4)	(2,921)	(3,532)	(17.3)
Depreciation expense	(1,422)	(1,537)	(7.5)	(2,844)	(3,069)	(7.3)
Other credits / (charges)	567	(1,198)	(147.3)	(508)	(727)	(30.1)
Profit / (Loss) before income tax	299	(3,745)	(108.0)	(2,356)	(4,691)	(49.8)
Income tax income	6	8	(25.0)	-	-	NM
Profit / (Loss) for the period	305	(3,737)	(108.2)	(2,356)	(4,691)	(49.8)
Other Comprehensive Income / (Loss):						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	12	(24)	(150.0)	46	(63)	(173.0)
Other comprehensive income / (loss) for the period, net of tax	12	(24)	(150.0)	46	(63)	(173.0)
Total comprehensive income / (loss) for the period, net of tax	317	(3,761)	(108.4)	(2,310)	(4,754)	(51.4)

NM: Not meaningful

1(a)(ii) The consolidated statement of comprehensive income is arrived after crediting / (charging) the following:

	Group			
	<u>2QFY2018</u>	<u>2QFY2017</u>	<u>1HY2018</u>	<u>1HY2017</u>
	S\$'000	S\$'000	S\$'000	S\$'000
(Allowance) / Reversal for impairment on trade receivables	(2)	18	(3)	3
Reversal / (Allowance) for slow-moving inventories and decline in net realisable values	904	(973)	(56)	(1,133)
Bad debts recovered / (written off)	1	(2)	1	6
Foreign exchange (loss) / gain	(428)	(226)	(570)	336
Loss on disposal of plant and equipment	-	(2)	-	(1)
Interest on borrowings	(119)	(116)	(244)	(221)



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1(b)(i) Statements of financial position together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	<u>As at</u> <u>31/3/18</u> S\$'000	<u>As at</u> <u>30/09/17</u> S\$'000	<u>As at</u> <u>31/3/18</u> S\$'000	<u>As at</u> <u>30/09/17</u> S\$'000
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	27,497	24,008	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Trade and Other Receivables	-	301	-	-
Total Non-Current Assets	27,497	24,309	60,107	60,107
<u>Current Assets</u>				
Inventories	69,629	68,871	-	-
Trade and Other Receivables	34,713	27,041	1,315	1,324
Financial Assets at Fair Value Through Profit or Loss	1,583	1,574	-	-
Other Assets	184	483	39	32
Cash and Cash Equivalents	11,037	21,326	231	269
Total Current Assets	117,146	119,295	1,585	1,625
Total Assets	144,643	143,604	61,692	61,732
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	34,836	37,192	5,247	5,224
Other Reserves	10,170	10,124	-	-
Total Equity	101,331	103,641	61,572	61,549
<u>Non-Current Liabilities</u>				
Provisions	20	20	-	-
Deferred Tax Liabilities	1,293	1,293	-	-
Other Financial Liabilities	896	1,563	-	-
Total Non-Current Liabilities	2,209	2,876	-	-
<u>Current Liabilities</u>				
Income Tax Payable	-	-	-	4
Trade and Other Payables	11,013	5,203	120	179
Other Financial Liabilities	29,254	30,605	-	-
Other Non-Financial Liabilities	836	1,279	-	-
Total Current Liabilities	41,103	37,087	120	183
Total Liabilities	43,312	39,963	120	183
Total Equity and Liabilities	144,643	143,604	61,692	61,732



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1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/3/2018		As at 30/9/2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
29,254	-	30,605	-

Amount repayable after one year

As at 31/3/2018		As at 30/9/2017	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
896	-	1,563	-

Details of any collateral

As at 31 March 2018, the Group's borrowings and debt securities consist of bills payable, finance leases and loan for the properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724;
- (b) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.

The obligations under finance leases are secured by the lessor's charge over the leased assets.



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1(c) A consolidated statement of cash flows together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	2QFY2018 S\$'000	2QFY2017 S\$'000	1HY2018 S\$'000	1HY2017 S\$'000
Cash Flows From Operating Activities :				
Profit / (Loss) Before Tax	299	(3,745)	(2,356)	(4,691)
Adjustments for :				
Interest Income	(3)	(5)	(7)	(16)
Interest Expense	119	116	244	221
Depreciation of Property, Plant and Equipment	1,422	1,537	2,844	3,069
Loss on Disposal of Plant and Equipment	-	2	-	1
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	12	(24)	46	(63)
Operating Cash Flows before Changes in Working Capital Inventories	1,849	(2,119)	771	(1,479)
Trade and Other Receivables	(804)	2,876	(758)	3,224
Financial Assets at Fair Value through Profit or Loss	(9,768)	1,010	(7,599)	(2,848)
Other Assets	18	14	(9)	(27)
Bills Payable	51	125	299	217
Trade and Other Payables	1,495	(2,960)	(7,007)	(992)
Other Non-Financial Liabilities	(1,958)	1,376	5,810	1,784
Net Cash Flows (Used in) / From Operations	70	97	(443)	177
Income Taxes Refunded/ (Paid)	(9,047)	419	(8,936)	56
Net Cash Flows (Used in) / From Operating Activities	1	(72)	228	(124)
	(9,046)	347	(8,708)	(68)
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(2,979)	(183)	(6,333)	(261)
Proceeds From Disposal of Property, Plant and Equipment	-	11	-	54
Interest Received	3	5	7	16
Net Cash Flows Used in Investing Activities	(2,976)	(167)	(6,326)	(191)
Cash Flows From Financing Activities :				
Cash Restricted in Use Over 3 Months	26	(3)	27	(2)
Decrease in Other Financial Liabilities	(273)	(505)	(547)	(3,455)
Increase from New Borrowings	4,325	-	5,636	-
Finance Leases Repayments	(50)	(51)	(100)	(91)
Dividends Paid	-	(1,452)	-	(1,452)
Interest Paid	(119)	(116)	(244)	(221)
Net Cash Flows From/ (Used in) Financing Activities	3,909	(2,127)	4,772	(5,221)
Net Decrease in Cash and Cash Equivalents	(8,113)	(1,947)	(10,262)	(5,480)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	19,150	13,549	21,299	17,082
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	11,037	11,602	11,037	11,602
	Group			
	2QFY2018 S\$'000	2QFY2017 S\$'000	1HY2018 S\$'000	1HY2017 S\$'000
Cash and Cash Equivalents	11,037	11,629	11,037	11,629
Cash Restricted in Use Over 3 Months	-	(27)	-	(27)
Cash and Cash Equivalents for Statement of Cash Flows purposes at end of the period	11,037	11,602	11,037	11,602



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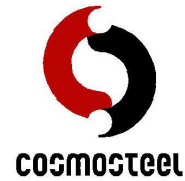
Non-cash transactions:

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$nil (1HY2017: \$212,000) acquired by means of finance leases.

1(d)(i) A statement (for the issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group</u>	<u>Share Capital</u> S\$'000	<u>Currency Translation Reserve</u> S\$'000	<u>Revaluation Reserve</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2016	56,325	254	13,862	44,780	115,221
Total Comprehensive Loss for 1HY2017	-	(63)	-	(4,691)	(4,754)
Dividends Paid	-	-	-	(1,452)	(1,452)
Balance at 31 March 2017	56,325	191	13,862	38,637	109,015
Balance at 1 October 2017	56,325	194	9,930	37,192	103,641
Total Comprehensive Loss for 1HY2018	-	46	-	(2,356)	(2,310)
Balance at 31 March 2018	56,325	240	9,930	34,836	101,331

<u>Company</u>	<u>Share Capital</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 October 2016	56,325	5,208	61,533
Total Comprehensive Income for 1HY2017	-	1,456	1,456
Dividends Paid	-	(1,452)	(1,452)
Balance at 31 March 2017	56,325	5,212	61,537
Balance at 1 October 2017	56,325	5,224	61,549
Total Comprehensive Income for 1HY2018	-	23	23
Balance at 31 March 2018	56,325	5,247	61,572



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- 1(d)(ii) **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 30 September 2017. There were no outstanding convertibles and treasury shares as at 31 March 2018 and 31 March 2017.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31/3/18	As at 30/09/17
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.

- 1(d)(iv) **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.

2. **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.

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

Not applicable.

4. **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 2017.

5. **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.



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6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	2QFY2018	2QFY2017	1HY2018	1HY2017
Earnings per ordinary share of the Company (in cents):				
(a) Based on weighted average number of ordinary shares in issue	0.11	(1.29)	(0.81)	(1.62)
(b) On a fully diluted basis	0.11	(1.29)	(0.81)	(1.62)
Weighted average number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there were no options granted or outstanding during the financial period.

7. **Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
 (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

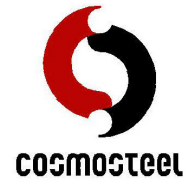
	Group		Company	
	As at 31/3/18	As at 30/9/17	As at 31/3/18	As at 30/9/17
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	34.89	35.69	21.20	21.19
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

8. **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 Comprehensive Income Review

Revenue

Revenue increased by \$14.2 million or 105.4% from \$13.4 million in 2QFY2017 to \$27.6 million in 2QFY2018. The increase was mainly due to increase in revenue from customers in the Energy Sector, partly offset by a decrease in revenue from Marine and Trading Sectors. The same reason accounted for the year on year increase in revenue of \$17.9 million or 63.1% from \$28.2 million in 1HY2017 to \$46.1 million in 1HY2018. Revenue from Energy Sector had increased by \$20.3 million or 116.3% from \$17.5 million in 1HY2017 to \$37.8 million in 1HY2018. On the other hand, revenue from Marine Sector had decreased by \$1.5 million or 44.6% from \$3.3 million in 1HY2017 to \$1.8 million in 1HY2018 and revenue from Trading Sector had decreased by \$1.8 million or 25.6% from \$7.0 million in 1HY2017 to \$5.2 million in 1HY2018.



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Geographically, year on year, revenue had increased in all markets with the exception of Indonesia, Middle East and Europe. Japan was the main contributor at 32.0% of the revenue generated in 1HY2018 (1HY2017: Singapore).

Gross Profit and Gross Profit Margin

In tandem to the increase in revenue, gross profit had increased by \$1.8 million or 77.3% from \$2.2 million in 2QFY2017 to \$4.0 million in 2QFY2018. Gross profit margin decreased by 2.3 percentage point from 16.7% in 2QFY2017 to 14.4% in 2QFY2018 due to margin pressure from the market. Likewise, year on year, gross profit had increased by \$0.9 million or 15.7% from \$5.7 million in 1HY2017 to \$6.6 million in 1HY2018 while gross profit margin had decreased by 5.9 percentage points from 20.2% in 1HY2017 to 14.3% in 1HY2018.

Financial Income and Expense

Financial income had decreased by \$2 thousand and \$9 thousand quarter on quarter and year on year respectively from interest earned on fixed deposits.

Financial expense remained relatively stable at \$0.1 million and \$0.2 million quarter on quarter and year on year respectively from interest paid on borrowings.

Operating Expenses

Distribution costs had decreased by \$0.2 million or 9.4% from \$1.4 million in 2QFY2017 to \$1.2 million in 2QFY2018 mainly from decrease in employee benefits expenses. Year on year, distribution costs had decreased by \$0.5 million or 14.6% from \$2.9 million in 1HY2017 to \$2.4 million in 1HY2018 mainly from decreases in entertainment expense and employee benefits expenses.

Administrative expenses had decreased by \$0.3 million or 17.4% from \$1.8 million in 2QFY2017 to \$1.5 million in 2QFY2018 mainly from lower employee benefits expenses. The decrease had resulted from lower employee benefits expenses which also accounted for the year on year decrease in administrative costs of \$0.6 million or 17.3% from \$3.5 million in 1HY2017 to \$2.9 million in 1HY2018.

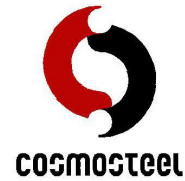
Depreciation expense had decreased by \$0.1 million or 7.5% from \$1.5 million in 2QFY2017 to \$1.4 million in 2QFY2018 mainly from lower depreciation on properties, which also resulted in the year on year decrease of \$0.3 million or 7.3% from \$3.1 million in 1HY2017 to \$2.8 million in 1HY2018.

Other Credits /(Charges)

Other charges had decreased by \$1.8 million or 147.3% from a charge of \$1.2 million in 2QFY2017 to a credit of \$0.6 million in 2QFY2018 mainly from reversal on provision for slow moving inventories, partly offset with foreign exchange loss. Year on year, other charges had decreased by \$0.2 million or 30.1% from \$0.7 million in 1HY2017 to \$0.5 million in 1HY2018 mainly due to lower provision for slow moving inventories.

Profit /(Loss) Before Income Tax

Quarter on quarter, there was a profit of \$0.3 million in 2QFY2018 as compared to a loss of \$3.7 million in 2QFY2017. Year on year, the resulting loss due to the aforementioned reasons was \$2.4 million in 1HY2018 as compared to a loss before income tax of \$4.7 million in 1HY2017.



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Other Comprehensive Income/ (Loss)

Other comprehensive loss had decreased by \$36 thousand or 150.0%, quarter on quarter. Year on year, other comprehensive loss had decreased by \$109 thousand or 173.0%. The decrease in other comprehensive loss was from exchange differences on translating foreign operations.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had increased by \$3.2 million or 13.1% from \$24.3 million as at 30 September 2017 to \$27.5 million as at 31 March 2018 mainly due to the construction costs of warehouse located at 90 Second Lok Yang Road, offset by depreciation charged in the current financial period.

Current Assets

Current assets had decreased by \$2.2 million or 1.8% from \$119.3 million as at 30 September 2017 to \$117.1 million as at 31 March 2018. The decrease was mainly due to decrease in cash and cash equivalents, partly offset with increase in trade and other receivables. Trade and other receivables increased by \$7.7 million or 28.4% from \$27.0 million as at 30 September 2017 to \$34.7 million as at 31 March 2018. Meanwhile, cash and cash equivalents had decreased by \$10.3 million or 48.2% from \$21.3 million as at 30 September 2017 to \$11.0 million as at 31 March 2018.

Non-Current Liabilities

Non-current liabilities had decreased by \$0.7 million or 23.2% from \$2.9 million as at 30 September 2017 to \$2.2 million as at 31 March 2018 from repayment of bank borrowings.

Current Liabilities

Current liabilities had increased by \$4.0 million or 10.8% from \$37.1 million as at 30 September 2017 to \$41.1 million as at 31 March 2018, mainly due to increase in trade and other payables. Trade and other payables had increased by \$5.8 million or 111.7% from \$5.2 million as at 30 September 2017 to \$11.0 million as at 31 March 2018. Other financial liabilities, which consist of short-term borrowings and current portion of long-term borrowings and finance leases, had decreased by \$1.3 million or 4.4% from \$30.6 million as at 30 September 2017 to \$29.3 million as at 31 March 2018.

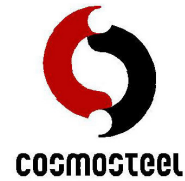
Equity

Total equity decreased by \$2.3 million or 2.2% from \$103.6 million as at 30 September 2017 to \$101.3 million as at 31 March 2018 mainly from the loss incurred in 1HY2018.

Statement of Cash Flows Review

Cash Flows (Used in) /From Operating Activities

Cash from operating activities had decreased by \$9.3 million from and inflow of \$0.3 million in 2QFY2017 to an outflow of \$9.0 million mainly from the working capital changes. Year on year, cash used in operating activities had increased by \$8.6 million from \$0.1 million in 1HY2017 to \$8.7 million in 1HY2018 as per the reason contributing to the quarter on quarter decrease.



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Cash Flows Used In Investing Activities

Cash used in investing activities had increased by \$2.8 million from \$0.2 million in 2QFY2017 to \$3.0 million in 2QFY2018 mainly from the capital expenditure in 2QFY2018. Year on year, cash used in investing activities had increased by \$6.1 million from \$0.2 million in 1HY2017 to \$6.3 million in 1HY2018 as per the reason contributing to the quarter on quarter decrease.

Cash Flows From/ (Used In) Financing Activities

Cash used in financing activities had decreased by \$6.0 million from an outflow of \$2.1 million in 2QFY2017 to an inflow of \$3.9 million in 2QFY2018 mainly from increase in new bank borrowings. Similarly, year on year, cash used in financing activities had decreased by \$10.0 million from an outflow of \$5.2 million in 1HY2017 to an inflow of \$4.8 million in 1HY2018 as per the reason contributing to the quarter on quarter decrease.

9. 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.

10. 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.

We expect generation of revenue to remain challenging with the volatility of the oil market despite the slow recovery of the economic momentum. Gross profit margin is also expected to continue to come under pressure due to the competitive conditions, which is likely to result in a continuing loss for the period up to 3QFY2018. We are actively sourcing for suitable opportunities for growth and remain cautious in our outlook for the rest of the financial year.

11. Dividend

(a) Current Financial Period Reported On

No dividend is declared by the Company for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

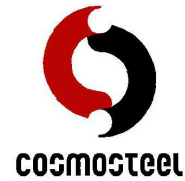
No dividend has been declared by the Company for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.



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- 12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended.

- 13. 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	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
Hanwa Group *	-	8,433

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

- 14. Confirmation by the Board of Directors**

Pursuant to Rule 705 (5) of the Listing Manual, we, the undersigned, on behalf of the Board of Directors of the Company, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for 1HY2018 to be false or misleading in any material aspect.

- 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.



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16. Disclosure of proceeds from placement

Use of Proceeds	In circular		Revised allocation of net proceeds as at the date of announcement on 6 February 2018	Actual	
	Estimated percentage allocation of net proceeds as set out in the Circular	Allocation of net proceeds		Proceeds utilised as at the date of this announcement	Balance of the proceeds as at the date of this announcement
	%	S\$'000	S\$'000	S\$'000	S\$'000
Financing the construction of a new building and acquisition of machinery and equipment at 90 Second Lok Yang Road	24.0%	3,400	3,400	3,400	-
Acquisition of machinery and equipment at 36 Tuas Crescent	8.0%	1,100	318	318	-
Repayment of short term loans	35.0%	5,000	5,000	5,000	-
General working capital purposes	33.0%	4,800	5,582	5,582	-
Total	100.0%	14,300	14,300	14,300	-

* The balance of net proceeds of \$782,000 was used to pay the group's suppliers in 2QFY2018.

By order of the Board

Ong Chin Sum
 Chief Executive Officer

Ong Tong Hai
 Director

9 May 2018