

COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

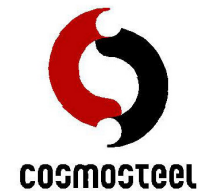
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR RESULTS

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>2QFY2017</u>	<u>2QFY2016</u>	%	<u>1HY2017</u>	<u>1HY2016</u>	%
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	
Revenue	13,431	21,631	(37.9)	28,244	38,768	(27.1)
Cost of sales	(11,190)	(16,781)	(33.3)	(22,541)	(30,615)	(26.4)
Gross profit	2,241	4,850	(53.8)	5,703	8,153	(30.1)
Financial income	5	4	25.0	16	7	128.6
Financial expense	(116)	(200)	(42.0)	(221)	(406)	(45.6)
Distribution costs	(1,368)	(1,569)	(12.8)	(2,861)	(3,222)	(11.2)
Administrative expenses	(1,772)	(1,967)	(9.9)	(3,532)	(3,702)	(4.6)
Depreciation expense	(1,537)	(1,371)	12.1	(3,069)	(2,734)	12.3
Other (charges)/ credits	(1,198)	1,833	(165.4)	(727)	1,650	(144.1)
(Loss)/ Profit before income tax	(3,745)	1,580	(337.0)	(4,691)	(254)	1,746.9
Income tax income/ (expense)	8	(48)	(116.7)	-	(96)	(100.0)
(Loss)/ Profit for the period	(3,737)	1,532	(343.9)	(4,691)	(350)	1,240.3
<u>Other Comprehensive Income/ (Loss):</u>						
<u>Items that may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Exchange differences on translating foreign operations, net of tax	(24)	(33)	(27.3)	(63)	(43)	46.5
net of tax	(24)	(33)	(27.3)	(63)	(43)	46.5
Total comprehensive (loss)/ profit for the period, net of tax	(3,761)	1,499	(350.9)	(4,754)	(393)	1,109.7

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

	Group			
	<u>2QFY2017</u>	<u>2QFY2016</u>	<u>1HY2017</u>	<u>1HY2016</u>
	S\$'000	S\$'000	S\$'000	S\$'000
(Allowance)/ Reversal for impairment on trade receivables	18	(41)	3	(35)
(Allowance)/ Reversal for slow-moving inventories and decline in net realisable values	(973)	1,931	(1,133)	1,630
Bad debts (written off)/ recovered	(2)	23	6	29
Foreign exchange (loss)/ gain	(226)	(93)	336	3
(Loss)/ Gain on disposal of plant and equipment	(2)	3	(1)	7
Interest on borrowings	(116)	(200)	(221)	(406)



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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>31/03/17</u> S\$'000	<u>As at</u> <u>30/09/16</u> S\$'000	<u>As at</u> <u>31/03/17</u> S\$'000	<u>As at</u> <u>30/09/16</u> S\$'000
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	25,710	28,361	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Trade and Other Receivables	260	2,139	-	-
Available-For-Sale Financial Assets	92	92	-	-
Total Non-Current Assets	26,062	30,592	60,107	60,107
<u>Current Assets</u>				
Inventories	75,614	78,838	-	-
Trade and Other Receivables	21,495	16,768	1,212	1,156
Income Tax Recoverable	92	-	-	-
Financial Assets at Fair Value Through Profit or Loss	1,585	1,557	-	-
Other Assets	194	411	42	32
Cash and Cash Equivalents	11,629	17,108	313	701
Total Current Assets	110,609	114,682	1,567	1,889
Total Assets	136,671	145,274	61,674	61,996
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	38,637	44,780	5,212	5,208
Other Reserves	14,053	14,116	-	-
Total Equity	109,015	115,221	61,537	61,533
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	2,859	2,859	-	-
Provisions	70	70	-	-
Other Financial Liabilities	2,246	2,750	-	-
Total Non-Current Liabilities	5,175	5,679	-	-
<u>Current Liabilities</u>				
Income Tax Payable	-	32	3	9
Trade and Other Payables	10,585	8,801	134	454
Other Financial Liabilities	11,611	15,433	-	-
Other Non-Financial Liabilities	285	108	-	-
Total Current Liabilities	22,481	24,374	137	463
Total Liabilities	27,656	30,053	137	463
Total Equity and Liabilities	136,671	145,274	61,674	61,996



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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 31/03/2017		As at 30/09/2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
11,611	-	15,433	-

Amount repayable after one year

As at 31/03/2017		As at 30/09/2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,246	-	2,750	-

Details of any collateral

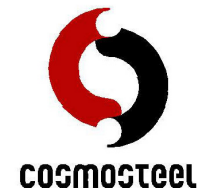
As at 31 March 2017, the Group's borrowings and debt securities consist of bills payable, finance leases, term loans and loans for the properties at 14 Lok Yang Way Singapore 628633 and 36 Tuas Crescent Singapore 638724.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold property at 14 Lok Yang Way Singapore 628633;
- (b) Legal mortgage on the Group's leasehold property at 36 Tuas Crescent Singapore 638724;
- (c) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.

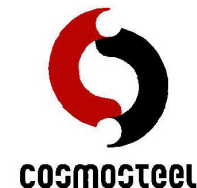
The obligations under finance leases are secured by the lessor's charge over the leased assets.



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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			
	<u>2QFY2017</u> S\$'000	<u>2QFY2016</u> S\$'000	<u>1HY2017</u> S\$'000	<u>1HY2016</u> S\$'000
Cash Flows From Operating Activities :				
(Loss)/ Profit Before Tax	(3,745)	1,580	(4,691)	(254)
Adjustments for :				
Interest Income	(5)	(4)	(16)	(7)
Interest Expense	116	200	221	406
Depreciation of Property, Plant and Equipment	1,537	1,371	3,069	2,734
Loss/ (Gain) on Disposal of Plant and Equipment	2	(3)	1	(7)
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	(24)	(33)	(63)	(43)
Fair Value Loss/ (Gain) on Financial Assets at Fair Value through Profit or Loss	14	30	(61)	26
Fair Value Loss on Derivative Financial Instruments	-	19	-	14
Operating Cash Flows before Changes in Working Capital	(2,105)	3,160	(1,540)	2,869
Inventories	2,876	3,799	3,224	2,108
Trade and Other Receivables	1,010	(2,648)	(2,848)	4,955
Other Assets	125	45	217	248
Bills Payable	(2,960)	(568)	(992)	(7,896)
Trade and Other Payables	1,376	878	1,784	450
Other Non-Financial Liabilities	97	(49)	177	38
Net Cash Flows From Operations	419	4,617	22	2,772
Income Taxes Paid	(72)	(21)	(124)	(38)
Net Cash Flows From/ (Used in) Operating Activities	347	4,596	(102)	2,734
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(183)	(39)	(261)	(408)
Disposal of Property, Plant and Equipment	11	26	54	30
Surrender Payment Received on Keyman Insurance	-	-	34	-
Interest Received	5	4	16	7
Net Cash Flows Used in Investing Activities	(167)	(9)	(157)	(371)
Cash Flows From Financing Activities :				
Cash Restricted in Use Over 3 Months	(3)	-	(2)	-
Decrease in Other Financial Liabilities	(505)	(4,577)	(3,455)	(5,732)
Finance Leases Repayments	(51)	-	(91)	-
Dividends Paid	(1,452)	(1,452)	(1,452)	(1,452)
Interest Paid	(116)	(200)	(221)	(406)
Net Cash Flows Used in Financing Activities	(2,127)	(6,229)	(5,221)	(7,590)
Net Decrease in Cash and Cash Equivalents	(1,947)	(1,642)	(5,480)	(5,227)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	13,549	21,411	17,082	24,996
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	11,602	19,769	11,602	19,769
	<u>2QFY2017</u> S\$'000	<u>2QFY2016</u> S\$'000	<u>1HY2017</u> S\$'000	<u>1HY2016</u> S\$'000
Cash and Cash Equivalents	11,629	19,794	11,629	19,794
Cash Restricted in Use Over 3 Months	(27)	(25)	(27)	(25)
Cash and Cash Equivalents for Statement of Cash Flows purposes at end of the period	11,602	19,769	11,602	19,769



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Non-cash transactions:

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$212,000 (1HY2016: Nil) acquired by means of finance leases.

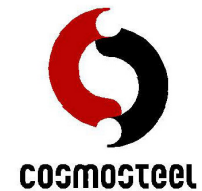
1(d)(i) A statement (for the issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<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 2015	56,325	281	15,221	50,807	122,634
Total Comprehensive Loss for 1HY2016	-	(43)	-	(350)	(393)
Dividends Paid	-	-	-	(1,452)	(1,452)
Balance at 31 March 2016	56,325	238	15,221	49,005	120,789
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

<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 2015	56,325	6,546	62,871
Total Comprehensive Income for 1HY2016	-	68	68
Dividends Paid	-	(1,452)	(1,452)
Balance at 31 March 2016	56,325	5,162	61,487
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

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 2016. There were no outstanding convertibles and treasury shares as at 31 March 2017 and 31 March 2016.



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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 31/03/17	As at 30/09/16
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 2016.

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			
	2QFY2017	2QFY2016	1HY2017	1HY2016
Earnings per ordinary share of the Group (in cents):				
(a) Based on weighted average number of ordinary shares in issue	(1.29)	0.53	(1.62)	(0.12)
(b) On a fully diluted basis	(1.29)	0.53	(1.62)	(0.12)
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:**
- current financial period reported on; and
 - immediately preceding financial year.

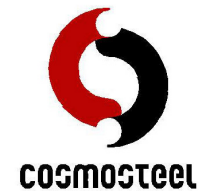
	Group		Company	
	As at 31/03/2017	As at 30/09/2016	As at 31/03/2017	As at 30/09/2016
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	37.54	39.68	21.19	21.19
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

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:**
- 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
 - 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 decreased by \$8.2 million or 37.9% from \$21.6 million in 2QFY2016 to \$13.4 million in 2QFY2017. The decrease was mainly due to decrease in revenue from customers in the Energy and Marine Sectors, partly offset by an increase in revenue from Trading Sector. The same reason accounted for the year on year decrease in revenue of \$10.6 million or 27.1% from \$38.8 million in 1HY2016 to \$28.2 million in 1HY2017. Revenue from Energy Sector had decreased by \$4.6 million or 21.1% from \$22.1 million in 1HY2016 to \$17.5 million in 1HY2017. Meanwhile, revenue from Marine Sector had decreased by \$9.9 million or 75.3% from \$13.2 million in 1HY2016 to \$3.3 million in 1HY2017. On the other hand, revenue from Trading Sector had increased by \$4.3 million or 157.6% from \$2.7 million in 1HY2016 to \$7.0 million in 1HY2017.



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Geographically, revenue had increased in all markets with the exception of Singapore, Malaysia, Vietnam and Brunei, quarter on quarter and year on year. Despite the decrease in revenue, Singapore is the main contributor at 44.7% of the revenue generated in 1HY2017.

Gross Profit and Gross Profit Margin

In tandem to the decrease in revenue, gross profit had decreased by \$2.7 million or 53.8% from \$4.9 million in 2QFY2016 to \$2.2 million in 2QFY2017. Gross profit margin decreased by 5.7 percentage point from 22.4% in 2QFY2016 to 16.7% in 2QFY2017 due to margin pressure from the market. Likewise, year on year, gross profit had decreased by \$2.5 million or 30.1% from \$8.2 million in 1HY2016 to \$5.7 million in 1HY2017 while gross profit margin had decreased by 0.8 percentage points from 21.0% in 1HY2016 to 20.2% in 1HY2017.

Financial Income and Expense

Financial income had increased marginally by \$1 thousand and \$9 thousand quarter on quarter and year on year respectively from interest earned on fixed deposits.

On the other hand, financial expense had decreased by \$0.1 million from \$0.2 million in 2QFY2016 to \$0.1 million in 2QFY2017 mainly due to lower interest paid on reduced borrowings. Similarly, financial expense had decreased by \$0.2 million from \$0.4 million in 1HY2016 to \$0.2 million in 1HY2017 as per the reason contributing to the quarter on quarter decline.

Operating Expenses

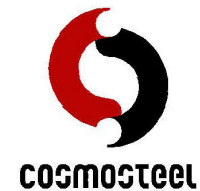
Distribution costs had decreased by \$0.2 million or 12.8% from \$1.6 million in 2QFY2016 to \$1.4 million in 2QFY2017 mainly from decreases in entertainment expenses and employee benefits expenses. Year on year, distribution costs had decreased by \$0.3 million or 11.2% from \$3.2 million in 1HY2016 to \$2.9 million in 1HY2017 as per the reason contributing to the quarter on quarter decline.

Administrative expenses had decreased by \$0.2 million or 9.9% from \$2.0 million in 2QFY2016 to \$1.8 million in 2QFY2017 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 \$0.2 million or 4.6% from \$3.7 million in 1HY2016 to \$3.5 million in 1HY2017.

Depreciation expense had increased by \$0.1 million or 12.1% from \$1.4 million in 2QFY2016 to \$1.5 million in 2QFY2017 mainly from higher depreciation on properties which also resulted in the year on year increase of \$0.4 million or 12.3% from \$2.7 million in 1HY2016 to \$3.1 million in 1HY2017.

Other (Charges)/Credits

Other charges had increased by \$3.0 million or 165.4% from a credit of \$1.8 million in 2QFY2016 to a charge of \$1.2 million in 2QFY2017 mainly from provision for slow moving inventories and foreign exchange loss. Year on year, other charges had increased by \$2.4 million or 144.1% from a credit of \$1.7 million in 1HY2016 to a charge of \$0.7 million in 1HY2017 mainly from provision for slow moving inventories.



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Loss Before Income Tax

Loss before income tax had increased by \$5.3 million or 337.0% from a profit of \$1.6 million in 2QFY016 to a loss of \$3.7 million in 2QFY2017. Year on year, loss before income tax had increased by \$4.4 million or 1,746.9% from \$0.3 million in 1HY2016 to \$4.7 million in 1HY2017 due to reasons as aforementioned.

Other Comprehensive Loss

Other comprehensive loss had decreased by \$9 thousand or 27.3%, quarter on quarter. Year on year, other comprehensive loss had increased by \$20 thousand or 46.5%. The decrease and increase in other comprehensive loss mainly from exchange differences on translating foreign operations.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had decreased by \$4.5 million or 14.8% from \$30.6 million as at 30 September 2016 to \$26.1 million as at 31 March 2017 mainly due to depreciation charged in the current financial period and decrease in non-current portion of trade and other receivables.

Current Assets

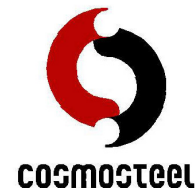
Current assets had decreased by \$4.1 million or 3.6% from \$114.7 million as at 30 September 2016 to \$110.6 million as at 31 March 2017. The decrease was mainly due to decrease in inventories and cash and cash equivalents. The decrease was partially offset by the increase in trade and other receivables. Inventories had decreased by \$3.2 million or 4.1% from \$78.8 million as at 30 September 2016 to \$75.6 million as at 31 March 2017. Cash and cash equivalents had decreased by \$5.5 million or 32.0% from \$17.1 million as at 30 September 2016 to \$11.6 million as at 31 March 2017. Conversely, trade and other receivables increased by \$4.7 million or 28.2% from \$16.8 million as at 30 September 2016 to \$21.5 million as at 31 March 2017.

Non-Current Liabilities

Non-current liabilities had decreased by \$0.5 million or 8.9% from \$5.7 million as at 30 September 2016 to \$5.2 million as at 31 March 2017 from repayment of bank borrowings.

Current Liabilities

Current liabilities had decreased by \$1.9 million or 7.8% from \$24.4 million as at 30 September 2016 to \$22.5 million as at 31 March 2017 from repayment of bank borrowings. Trade and other payables had increased by \$1.8 million or 20.3% from \$8.8 million as at 30 September 2016 to \$10.6 million as at 31 March 2017. Other financial liabilities, which consist of short-term borrowings and current portion of long-term borrowings and finance leases had decreased by \$3.8 million or 24.8% from \$15.4 million as at 30 September 2016 to \$11.6 million as at 31 March 2017.



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Equity

Total equity decreased by \$6.2 million or 5.4% from \$115.2 million as at 30 September 2016 to \$109.0 million as at 31 March 2017 mainly from the loss incurred in 1HY2017 and dividends paid of \$1.5 million.

Statement of Cash Flows Review

Cash Flows From/(Used in) Operating Activities

Cash from operating activities had decreased by \$4.3 million from \$4.6 million in 2QFY2016 to \$0.3 million in 2QFY2017 mainly from the operating loss and the working capital changes. Year on year, cash used in operating activities had increased by \$2.8 million from an inflow of \$2.7 million in 1HY2016 to an outflow of \$0.1 million in 1HY2017 as per the reason contributing to the quarter on quarter decrease.

Cash Flows Used In Investing Activities

Cash used in investing activities had increased by \$158 thousand from \$9 thousand in 2QFY2016 to \$167 thousand in 2QFY2017 mainly from the capital expenditure in 2QFY2017. Year on year, cash used in investing activities had decreased by \$0.2 million from \$0.4 million in 1HY2016 to \$0.2 million in 1HY2017 due to lower capital expenditure in the first half of the current financial year.

Cash Flows Used In Financing Activities

Cash used in financing activities had decreased by \$4.1 million from \$6.2 million in 2QFY2016 to \$2.1 million in 2QFY2017 mainly from the deduction in repayment of bank borrowings. Similarly, year on year, cash used in financing activities had decreased by \$2.4 million from \$7.6 million in 1HY2016 to \$5.2 million in 1HY2017 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.

In view of the continuing weak demand from the energy industry which affects our ability in generating sufficient revenue to cover fixed operating costs and margin pressure, we expect continuing loss for third quarter ending 30 June 2017.

Our gross profit margin will continue to erode due to margin pressure from the challenging market condition.

In order to lessen the impact of adverse financial performance in FY2017, we will continue to manage our cost effectively and actively identify new potential markets and suitable opportunities for growth.



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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.

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 *	-	4,072

* 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 2QFY2017 to be false or misleading in any material aspect.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

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.

By order of the Board

A handwritten signature in blue ink, consisting of stylized, cursive letters.

Ong Chin Sum
Chief Executive Officer

A handwritten signature in black ink, consisting of stylized, cursive letters.

Ong Tong Hai
Director

9 May 2017