

**COSMOSTEEL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200515540Z)  
(the “**Company**”)

---

**UPDATE ON EXTENSION OF TIME TO SATISFY THE REQUIREMENTS FOR REMOVAL FROM THE WATCH-LIST**

---

**INTRODUCTION**

The Board of Directors (the “**Board**”) of CosmoSteel Holdings Limited (the “**Company**”) refers to the announcement (“**Announcement**”) released by the Company on 5 March 2021 in relation to the Company’s application for extension of time to the SGX-ST to satisfy the requirements for removal from the watch-list.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the Announcement.

**EXTENSION OF TIME GRANTED BY SGX-ST**

The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has on 12 May 2021 confirmed that it has no objection to the Company’s application for an extension of time to 5 June 2022 (the “**Waiver**”), with regard to compliance with Rule 1315 of the Listing Manual, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

**RATIONALE FOR SEEKING EXTENSION OF TIME**

While the Group has maintained its profitability for the first half of the financial year ending 30 September 2021, the Group faces challenging business and operating conditions, *inter alia*, as a result of the continuing COVID-19 pandemic situation.

The Company needs more time, *inter alia*, to bring some of the projects which it is currently exploring to increase revenue and expand or diversify its existing products or services and/or markets to fruition, which will not only give the Company the opportunity to fortify its financial results, but may also aid or facilitate the Company’s ability to meet the market capitalization requirement under the Exit Criteria.

The Company is also reviewing other available options to increase the Company's market capitalisation, in order to meet the market capitalisation requirement under the Exit Criteria.

In view of the foregoing, the Company is of the view that the interests of shareholders of the Company would be best served by applying for the Waiver.

#### **SATISFACTION OF CONDITIONS**

Following the disclosures in this announcement, the Company will have complied with the conditions of the Waiver above. The Waiver will not be effective if any of the above conditions have not been fulfilled. In addition, the Company is also required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver, and in this respect the Company confirms that it is not in any such contravention.

#### **BY ORDER OF THE BOARD**

Ong Tong Hai  
Chief Executive Officer and Executive Director  
14 May 2021