



COSMOSTEEL

COSMOSTEEL HOLDINGS LIMITED

Condensed Financial Statements
For the Second Half Year (“2HY2022”) and
Full Year (“FY2022”) Ended 30 September 2022



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

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CONDENSED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

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

	Notes	Group					
		2HY2022 \$'000	2HY2021 \$'000	% + / (-)	FY2022 \$'000	FY2021 \$'000	% + / (-)
Revenue	4	26,026	19,254	35.2	46,083	39,361	17.1
Cost of Sales		(19,378)	(16,590)	16.8	(35,035)	(32,361)	8.3
Gross Profit		6,648	2,664	149.5	11,048	7,000	57.8
Interest Income		4	-	100.0	4	-	100.0
Finance Costs		(185)	(155)	19.4	(335)	(361)	(7.2)
Marketing and Distribution Costs		(1,803)	(1,556)	15.9	(3,750)	(3,386)	10.8
Administrative Expenses		(2,225)	(2,008)	10.8	(4,080)	(3,872)	5.4
Depreciation of Property, Plant and Equipment		(1,132)	(1,131)	0.1	(2,328)	(2,256)	3.2
Depreciation of Right-of-Use Assets		(690)	(708)	(2.5)	(1,385)	(1,418)	(2.3)
Other (Losses)/ Gains (Net)		(497)	4,271	(111.6)	3,196	6,555	(51.2)
Profit Before Tax	5	120	1,377	(91.3)	2,370	2,262	4.8
Income Tax Income/ (Tax Expense)	6	123	97	26.8	(91)	97	(193.8)
Profit for The Year		243	1,474	(83.5)	2,279	2,359	(3.4)
Other Comprehensive Income/(Loss):							
Items That Will Not Be Reclassified To Profit or Loss:							
Gains/ (Losses) on Property Revaluation, Net of Tax		598	471	27.0	(444)	471	(194.3)
Items That May Be Reclassified Subsequently To Profit or Loss:							
Exchange Differences on Translating Foreign Operations, Net of Tax		115	71	62.0	67	-	100.0
Other Comprehensive Income/ (Loss) for The Year, Net of Tax		713	542	31.5	(377)	471	(180.0)
Total Comprehensive Income for The Year, Net of Tax		956	2,016	(52.6)	1,902	2,830	(32.8)
Earnings Per Share:							
Basic and Diluted (In Cents)	7	0.09	0.51		0.81	0.81	



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B. Condensed Statements of Financial Position

	Notes	Group		Company	
		As at 30 Sep 2022 \$'000	As at 30 Sep 2021 \$'000	As at 30 Sep 2022 \$'000	As at 30 Sep 2021 \$'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	22,463	22,343	-	-
Right-of-Use Assets		2,488	3,022	-	-
Investments in Subsidiaries		-	-	60,107	60,107 ¹
Total Non-Current Assets		24,951	25,365	60,107	60,107
Current Assets					
Inventories		30,154	34,286	-	-
Trade and Other Receivables		17,170	9,005	345	2,733
Financial Assets		142	130	-	-
Other Non-Financial Assets		485	589	28	28
Cash and Cash Equivalents		24,895	32,549	1,979	959
Total Current Assets		72,846	76,559	2,352	3,720
Total Assets		97,797	101,924	62,459	63,827
EQUITY AND LIABILITIES					
Equity					
Share Capital	11	56,325	56,325	56,325	56,325
Treasury Shares	11	(4,238)	-	(4,238)	-
Retained Earnings		19,167	18,170	10,084	7,257
Other Reserves		6,630	7,879	-	-
Total Equity		77,884	82,374	62,171	63,582
Non-Current Liabilities					
Provisions		815	783	-	-
Loans and Borrowings	10	5,847	8,337	-	-
Lease Liabilities		2,167	2,415	-	-
Total Non-Current Liabilities		8,829	11,535	-	-
Current Liabilities					
Trade and Other Payables		5,601	3,900	288	245
Loans and Borrowings	10	4,767	3,008	-	-
Lease Liabilities		429	687	-	-
Other Non-Financial Liabilities		287	420	-	-
Total Current Liabilities		11,084	8,015	288	245
Total Liabilities		19,913	19,550	288	245
Total Equity and Liabilities		97,797	101,924	62,459	63,827



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C. Condensed Consolidated Statement of Cash Flows

	Group			
	2HY2022	2HY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Cash Flows From Operating Activities :				
Profit Before Tax	120	1,377	2,370	2,262
Adjustments for :				
Interest Income	(4)	-	(4)	-
Interest Expense	185	155	335	361
Depreciation of Property, Plant and Equipment	1,132	1,131	2,328	2,256
Depreciation of Right-of-Use Assets	690	708	1,385	1,418
Gains on Disposal of Plant and Equipment	-	(23)	-	(23)
Operating Cash Flows before Changes in Working Capital	2,123	3,348	6,414	6,274
Inventories	6,360	2,652	4,132	5,970
Trade and Other Receivables	(5,760)	2,967	(8,097)	18,610
Financial Assets	(7)	(4)	(12)	(11)
Other Non-Financial Assets	(143)	(189)	104	(187)
Trade and Other Payables	3,205	1,331	1,701	59
Other Non-Financial Liabilities	1	(95)	(133)	420
Net Cash Flows From Operations	5,779	10,010	4,109	31,135
Income Taxes Refunded	-	-	-	-
Net Cash Flows From Operating Activities	5,779	10,010	4,109	31,135
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(1,303)	(484)	(2,873)	(650)
Proceeds From Disposal of Property, Plant and Equipment	-	37	-	37
Interest Received	4	-	4	-
Net Cash Flows Used in Investing Activities	(1,299)	(447)	(2,869)	(613)
Cash Flows From Financing Activities :				
Decrease in Loan and Borrowings	(871)	(1,701)	(2,780)	(15,728)
Increase from New Borrowings	1,687	-	2,049	5,000
Payment of Lease Liabilities (Principal Portion)	(682)	(692)	(1,358)	(1,383)
Payment of Lease Liabilities (Interest Portion)	(43)	(46)	(88)	(97)
Provisions, Non-Current	(78)	-	(78)	-
Purchase of Treasury Shares	(3,803)	-	(4,238)	-
Dividends Paid	(702)	-	(2,154)	(1,452)
Interest Paid	(142)	(109)	(247)	(264)
Net Cash Flows Used in Financing Activities	(4,634)	(2,548)	(8,894)	(13,924)
Net (Decrease)/ Increase in Cash and Cash Equivalents				
	(154)	7,015	(7,654)	16,598
Cash and Cash Equivalents at Beginning of The Year	25,049	25,534	32,549	15,951
Cash and Cash Equivalents at End of The Year	24,895	32,549	24,895	32,549



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

	Group			
	As at 30-Sep-22 S\$'000	As at 30-Sep-21 S\$'000	As at 30-Sep-22 \$'000	As at 30-Sep-21 \$'000
Cash and Cash Equivalents	24,895	32,549	24,895	32,549
Cash Restricted in Use Over 3 Months	-	-	-	-
Cash and Cash Equivalents at End of The Period	24,895	32,549	24,895	32,549

D. Condensed Statements of Changes in Equity

Group	Currency					
	Share Capital \$'000	Treasury Shares \$'000	Translation Reserve \$'000	Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 October 2020	56,325	-	275	8,028	16,368	80,996
Total Comprehensive Income for FY2021	-	-	-	471	2,359	2,830
Dividends Paid (Note 8)	-	-	-	-	(1,452)	(1,452)
Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	-	(895)	895	-
Balance at 30 September 2021	56,325	-	275	7,604	18,170	82,374
Balance at 1 October 2021	56,325	-	275	7,604	18,170	82,374
Total Comprehensive Income for FY2022	-	-	67	(444)	2,279	1,902
Dividends Paid (Note 8)	-	-	-	-	(2,154)	(2,154)
Purchase of Treasury Shares (Note 11)	-	(4,238)	-	-	-	(4,238)
Transfer to Retained Earnings of Difference Between Depreciation on Carrying Revalued Amount and Depreciation Based on Original Cost	-	-	-	(872)	872	-
Balance at 30 September 2022	56,325	(4,238)	342	6,288	19,167	77,884
Company	Share Capital \$'000	Treasury Shares \$'000	Retained Earnings \$'000	Total Equity \$'000		
Balance at 1 October 2020	56,325	-	6,966	63,291		
Total Comprehensive Income for FY2021	-	-	1,743	1,743		
Dividends Paid (Note 8)	-	-	(1,452)	(1,452)		
Balance at 30 September 2021	56,325	-	7,257	63,582		
Balance at 1 October 2021	56,325	-	7,257	63,582		
Total Comprehensive Income for FY2022	-	-	4,981	4,981		
Dividends Paid (Note 8)	-	-	(2,154)	(2,154)		
Purchase of Treasury Shares (Note 11)	-	(4,238)	-	(4,238)		
Balance at 30 September 2022	56,325	(4,238)	10,084	62,171		



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E. Notes to the Condensed Consolidated Financial Statements
30 September 2022

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 3 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.

Uncertainties relating to the Covid-19 pandemic

The Covid-19 pandemic and the aftermath of the pandemic has had, or may have, an impact on the reporting entity based on known information that extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the reporting entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the reporting entity unfavourably as at the reporting date or subsequently as a result of the pandemic.

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 2021. 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 2021.

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, 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
<u>FY2022</u>					
Revenue by segment					
Total revenue	<u>26,136</u>	<u>2,526</u>	<u>16,458</u>	<u>963</u>	<u>46,083</u>
Segment results	<u>6,555</u>	<u>694</u>	<u>3,957</u>	<u>(158)</u>	11,048
Unallocated expenses					<u>(11,543)</u>
Loss from operations					(495)
Interest income					4
Finance costs					(335)
Other gains (net)					<u>3,196</u>
Profit before tax					2,370
Income tax expense					<u>(91)</u>
Profit from continuing operations					<u><u>2,279</u></u>
<u>FY2021</u>					
Revenue by segment					
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					<u>(10,932)</u>
Loss from operations					(3,932)
Interest income					–
Finance costs					(361)
Other gains (net)					<u>6,555</u>
Profit before tax					2,262
Income tax income					<u>97</u>
Profit from continuing operations					<u><u>2,359</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
2HY2022					
Revenue by segment					
Total revenue	<u>12,470</u>	<u>1,732</u>	<u>11,412</u>	<u>412</u>	<u>26,026</u>
Segment results	<u>3,307</u>	<u>453</u>	<u>2,732</u>	<u>156</u>	6,648
Unallocated expenses					(5,850)
Profit from operations					798
Interest income					4
Finance costs					(185)
Other gains (net)					(497)
Profit before tax					<u>120</u>
Income tax income					<u>123</u>
Profit from continuing operations					<u><u>243</u></u>
2HY2021					
Revenue by segment					
Total revenue	<u>12,300</u>	<u>1,296</u>	<u>4,504</u>	<u>1,154</u>	<u>19,254</u>
Segment results	<u>2,691</u>	<u>400</u>	<u>1,232</u>	<u>(1,659)</u>	2,664
Unallocated expenses					(5,403)
Loss from operations					(2,739)
Interest income					-
Finance costs					(155)
Other gains (net)					4,271
Profit before tax					<u>1,377</u>
Income tax income					<u>97</u>
Profit from continuing operations					<u><u>1,474</u></u>

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>2HY2022</u> \$'000	<u>2HY2022</u> \$'000	<u>Group</u> <u>FY2022</u> \$'000	<u>FY2021</u> \$'000
Expenditures for non-current assets	(1,303)	(484)	(2,873)	(650)
Allowance for impairment of trade receivables – (loss)/ reversal	(404)	1	(404)	999
Bad debts recovered on trade receivables (net)	2	60	113	113
Gains on disposal of plant and equipment	-	23	-	23
Allowance for impairment allowance on inventories – (loss)/ reversal	<u>(612)</u>	<u>4,220</u>	<u>2,788</u>	<u>5,707</u>

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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:

	Revenue				Non-current assets	
	<u>2HY2022</u>	<u>2HY2021</u>	<u>FY2022</u>	<u>FY2021</u>	<u>30 Sep 22</u>	<u>30 Sep 21</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	13,286	11,012	24,597	26,727	24,919	25,291
Brunei	3,015	2,164	5,926	4,132	–	–
Japan	5,361	2,469	8,727	2,498	–	–
Other countries	4,364	3,609	6,833	6,004	32	74
	<u>26,026</u>	<u>19,254</u>	<u>46,083</u>	<u>39,361</u>	<u>24,951</u>	<u>25,365</u>

Other than Singapore, Brunei and Japan (FY2021: Singapore and Brunei), no single country accounted for 10% or more of the Group's revenue.

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

	Group			
	<u>2HY2022</u>	<u>2HY2022</u>	<u>FY2022</u>	<u>FY2021</u>
	\$'000	\$'000	\$'000	\$'000
Sale of goods	26,001	19,034	46,037	38,708
Other	25	220	46	653
Total revenue	<u>26,026</u>	<u>19,254</u>	<u>46,083</u>	<u>39,361</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.

Other mainly consists of government grants of \$46,000 (FY2021: \$647,000).



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

	<u>2HY2022</u> \$'000	<u>2HY2022</u> \$'000	<u>Group</u> <u>FY2022</u> \$'000	<u>FY2021</u> \$'000
<u>Finance costs</u>				
Interest on borrowings	(142)	(109)	(247)	(264)
<u>Marketing and distribution costs</u>				
Employee benefit expense	(1,616)	(1,433)	(3,330)	(3,143)
<u>Administrative expenses</u>				
Employee benefit expense	(1,189)	(1,008)	(1,888)	(1,847)
<u>Other gains and (other losses)</u>				
Allowance for impairment of trade receivables – (loss)/ reversal	(404)	1	(404)	999
Bad debts recovered on trade receivables (net)	2	60	113	113
Fair value gains on financial assets at FVTPL	7	4	12	11
Foreign exchange gains/ (losses)	510	(37)	687	(298)
Gains on disposal of plant and equipment	–	23	–	23
Allowance for impairment allowance on inventories – (loss)/ reversal	(612)	4,220	2,788	5,707

6. Income tax

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

	<u>2HY2022</u> \$'000	<u>2HY2022</u> \$'000	<u>Group</u> <u>FY2022</u> \$'000	<u>FY2021</u> \$'000
<u>Current tax income</u>				
Over adjustments in respect of prior periods	–	–	–	–
Subtotal	–	–	–	–
<u>Deferred tax</u>				
Deferred tax (income)/ expense	(123)	(31)	91	(31)
Adjustments in respect of prior periods	–	(66)	–	(66)
Subtotal	(123)	(97)	91	(97)
Total income tax (income)/ expense	(123)	(97)	91	(97)



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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 reporting period.

	<u>2HY2022</u> \$'000	<u>2HY2022</u> \$'000	<u>FY2022</u> \$'000	<u>FY2021</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>243</u>	<u>1,474</u>	<u>2,279</u>	<u>2,359</u>
<u>Number of shares</u>				
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>271,261,661</u>	<u>290,399,997</u>	<u>280,653,987</u>	<u>290,399,997</u>
Profit figures are calculated as follows:				
Earnings per share – cents	<u>0.09</u>	<u>0.51</u>	<u>0.81</u>	<u>0.81</u>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting period. It is after the neutralisation by the treasury shares.

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 period.

8. Dividends on equity shares

	<u>Group</u>			
	<u>Rate per share – cents</u>		<u>FY2022</u>	<u>FY2021</u>
			\$'000	\$'000
Interim tax exempt (1-1.tier) dividend paid	0.25	–	702	–
Final tax exempt (1-1.tier) dividend paid	<u>0.50</u>	<u>0.50</u>	<u>1,452</u>	<u>1,452</u>
Total dividends paid in the year	<u>0.75</u>	<u>0.50</u>	<u>2,154</u>	<u>1,452</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 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
Foreign exchange adjustments	–	(5)	–	(5)
Additions	–	343	2,530	2,873
Transfer from/ (to)	2,746	175	(2,921)	–
Adjustment to provision	110	–	–	110
Revaluation	(2,346)	–	–	(2,346)
At 30 September 2022	22,359	7,811	–	30,170
<u>Represented by:</u>				
Cost	–	7,811	–	7,811
Valuation	22,359	–	–	22,359
Total	22,359	7,811	–	30,170
<u>Accumulated depreciation and impairment losses:</u>				
At 1 October 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
Foreign exchange adjustments	–	(4)	–	(4)
Depreciation for the year	1,950	378	–	2,328
Elimination of depreciation on revaluation	(1,812)	–	–	(1,812)
At 30 September 2022	1,134	6,573	–	7,707
<u>Carrying value:</u>				
At 1 October 2021	22,234	1,161	–	23,395
At 30 September 2021	20,853	1,099	391	22,343
At 30 September 2022	21,225	1,238	–	22,463



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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 2022 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 deficit net of applicable deferred income tax on revaluation of \$444,000 (FY2021: surplus of \$471,000) has been debited 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 22		As at 30 Sep 21	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
4,767	–	3,008	–

Amount repayable after one year

As at 30 Sep 22		As at 30 Sep 21	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
5,847	–	8,337	–



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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 2022, the Group's borrowings and debt securities consist of bills payable, bridging loan, term loan and loan for the properties at 14 Lok Yang Way Singapore 628633 and 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

	Number of shares <u>issued</u>	<u>Group and Company</u>		
		<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Total</u> \$'000
Ordinary shares of no par value:				
Balance at 1 October 2020 and 30 September 2021	290,399,997	56,325	–	56,325
Treasury shares purchased ^(a)	(29,039,900)	–	(4,238)	(4,238)
Balance at end of the year 30 September 2022	<u>261,360,097</u>	<u>56,325</u>	<u>(4,238)</u>	<u>52,087</u>

^(a) Under the mandate approved at the last the annual general meeting, 29,039,900 ordinary shares were acquired during the reporting year on the Singapore Stock Exchange and held as treasury shares for a consideration of \$4,238,000. The total is 29,039,900 (30 September 2021: Nil) treasury shares.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2022 and 30 September 2021.



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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 22</u>	<u>30 Sep 21</u>
	\$'000	\$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	40,831	40,626
Financial assets at fair value through profit or loss	142	130
At end of the year	<u>40,973</u>	<u>40,756</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	18,811	18,347
At end of the year	<u>18,811</u>	<u>18,347</u>
	<u>Company</u>	
	<u>30 Sep 22</u>	<u>30 Sep 21</u>
	\$'000	\$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	2,324	3,692
At end of the year	<u>2,324</u>	<u>3,692</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	288	245
At end of the year	<u>288</u>	<u>245</u>

13. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep 22</u>	<u>30 Sep 21</u>	<u>30 Sep 22</u>	<u>30 Sep 21</u>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period (in cents)	29.80	28.37	23.79	21.89
Total number of issued shares excluding treasury shares	<u>261,360,097</u>	<u>290,399,997</u>	<u>261,360,097</u>	<u>290,399,997</u>



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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.

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>2HY2022</u> \$'000	<u>2HY2022</u> \$'000	<u>Group</u> <u>FY2022</u> \$'000	<u>FY2021</u> \$'000
<u>Other related parties</u>				
Revenue from sales of goods to a controlling shareholder and its subsidiaries ^(a)	(5,338)	(2,451)	(8,604)	(2,454)
Purchases of goods and services from a controlling shareholder and its subsidiaries ^(a)	563	1,434	973	2,150
Revenue from sale of goods	(163)	(860)	(585)	(1,042)
Purchases of goods and services	48	66	462	66
Legal expenses	84	84	229	168
	<u>84</u>	<u>84</u>	<u>229</u>	<u>168</u>

^(a) 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 22</u> \$'000	<u>Group</u> <u>30 Sep 21</u> \$'000
Commitments to purchase property, plant and equipment	<u>424</u>	<u>2,868</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.



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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.

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, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Issued and paid up capital	Number of shares	\$'000
Balance at 30 September 2021	290,399,997	56,325
Less: Treasury shares purchased during the period	(3,696,000)	(435)
Balance at 31 March 2022	286,703,997	55,890
Less: Treasury shares purchased during the period	(25,343,900)	(3,803)
Total issued shares capital excluding treasury shares at 30 September 2022	261,360,097	52,087

	As at 30 Sep 22	As at 30 Sep 21
Treasury shares	29,039,900	–
% of treasury shares of the total number of issued ordinary shares	10.00%	–

There were no outstanding convertibles shares as at 30 September 2022 and 30 September 2021.

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.**

As at 30 Sep 22	As at 30 Sep 21
261,360,097	290,399,997



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- 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.

- 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 2021.

- 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.



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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.

Statement of Profit or Loss and Other Comprehensive Income Review

Revenue

Revenue had increased by \$6.7 million or 35.2% from \$19.3 million in 2HY2021 to \$26.0 million in 2HY2022 mainly from the revenue in Trading Sector. Revenue from Trading Sector had increased by \$6.9 million or 153.4% from \$4.5 million in 2HY2021 to \$11.4 million in 2HY2022. Likewise, revenue in Energy and Marine Sectors had increased by \$0.6 million or 4.5% from \$13.6 million in 2HY2021 to \$14.2 million in 2HY2022. This was partially offset by decrease in revenue from Other Sector. Revenue from Other Sector had decreased by \$0.6 million or 64.3% from \$1.2 million in 2HY2021 to \$0.6 million in 2HY2022. Year on year, revenue had increased by \$6.7 million or 17.1% from \$39.4 million in FY2021 to \$46.1 million in FY2022 from the revenue in Trading Sector. Revenue from Trading Sector had increased by \$11.2 million or 208.3% from \$5.3 million in FY2021 to \$16.5 million in FY2022. The increase was partially offset by decrease in revenue from the other three Sectors. Revenue from Energy Sector had decreased by \$1.7 million or 5.9% from \$27.8 million in FY2021 to \$26.1 million in FY2022. Revenue from Marine Sector had decreased by \$1.9 million or 42.8% from \$4.4 million in FY2021 to \$2.5 million in FY2022. Likewise, revenue from Other Sector had decreased by \$0.8 million or 47.7% from \$1.8 million in FY2021 to \$1.0 million in FY2022. Other income had decreased by \$0.6 million or 93.0% from \$0.7 million in FY2021 to \$46 thousand in FY2022 mainly from the government grants of \$0.7 million received in FY2021.

Geographically, Singapore market was the main contributor at 53.4% of the revenue generated in FY2022. However, the revenue from Singapore market had decreased by \$2.1 million or 8.0% from \$26.7 million in FY2021 to \$24.6 million in FY2022.

Gross Profit and Gross Profit Margin

In tandem to the increase in revenue, gross profit had increased by \$3.9 million or 149.5% from \$2.7 million in 2HY2021 to \$6.6 million in 2HY2022. Gross profit margin had increased by 11.7 percentage point from 13.8% in 2HY2021 to 25.5% in 2HY2022. Likewise, year on year, gross profit had increased by \$4.0 million or 57.8% from \$7.0 million in FY2021 to \$11.0 million in FY2022. Gross profit margin had increased by 6.2 percentage points from 17.8% in FY2021 to 24.0% in FY2022. Loss in Other Sector was largely attributable to the selling of aged inventories.



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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)

Interest Income and Finance Costs

Interest income had increased by \$4 thousand in both 2HY2022 and FY2022 mainly from the interest earned on fixed deposit account.

Finance costs remained relatively stable at \$0.2 million in 2HY2022 as compared to 2HY2021. Year on year, finance costs had decreased by \$0.1 million or 7.2% from \$0.4 million in FY2021 to \$0.3 million in FY2022 mainly from lesser bank borrowings.

Operating Expenses

Marketing and distribution costs had increased by \$0.2 million or 15.9% from \$1.6 million in 2HY2021 to \$1.8 million in 2HY2022 mainly from increase in entertainment, overseas travelling expenses, employee benefits expense and vehicle related repair & maintenance expense. Year on year, marketing and distribution costs had increased by \$0.4 million or 10.8% from \$3.4 million in FY2021 to \$3.8 million in FY2022 as per the reason contributing to 2HY2022 increase.

Administrative expenses had increased by \$0.2 million or 10.8% from \$2.0 million in 2HY2021 to \$2.2 million in 2HY2022 mainly from higher employee benefits expenses. Year on year, administrative expenses had increased by \$0.2 million or 5.4% from \$3.9 million in FY2021 to \$4.1 million in FY2022 mainly from increase in professional and consultancy fees and repair and maintenance expenses.

Depreciation expense of property, plant and equipment remained relatively stable at \$1.1 million and \$2.3 million in 2HY2022 and FY2022 respectively.

Depreciation expense of right-of-use assets remained relatively stable at \$0.7 million and \$1.4 million in 2HY2022 and FY2022 respectively.

Other (Losses)/ Gains (Net)

Other gains had decreased by \$4.8 million or 111.6% from other gains of \$4.3 million in 2HY2021 to other losses of \$0.5 million in 2HY2022 mainly from allowance for impairment on inventories and trade receivables, partly offset by foreign exchange gains. Year on year, other gains had decreased by \$3.4 million or 51.2% from \$6.6 million in FY2021 to \$3.2 million in FY2022 mainly from allowance for impairment on trade receivables and decrease in reversal of allowance for impairment on inventories, partly offset by foreign exchange gains.



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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)

Profit Before Income Tax

Profit before income tax had decreased by \$1.3 million or 91.3% from \$1.4 million in 2HY2021 to \$0.1 million in 2HY2022. Year on year, profit before income tax had increased by \$0.1 million or 4.8% from \$2.3 million in FY2021 to \$2.4 million in FY2022 due to the aforementioned reasons.

Other Comprehensive Loss

Other comprehensive income had increased by \$0.5 million or 31.5% from \$0.5 million in 2HY2021 to \$0.7 million in 2HY2022 from the exchange differences on translating foreign operations and surplus on revaluation of the properties. Year on year, other comprehensive income had decreased by \$0.9 million or 180.0% from an income of \$0.5 million in FY2021 to a loss of \$0.4 million in FY2022 mainly from the exchange differences on translating foreign operations and deficit on revaluation of the properties.

Statement of Financial Position Review

Non-Current Assets

Non-current assets had decreased by \$0.4 million or 1.6% from \$25.4 million as at 30 September 2021 to \$25.0 million as at 30 September 2022 mainly from the revaluation of the properties and the depreciation charged, partly offset by the purchase of plant and equipment and the construction costs of the partial redevelopment of the Group's premises at 14 Lok Yang Way ("Partial Redevelopment") incurred in the current financial year.

Current Assets

Current assets had decreased by \$3.8 million or 4.8% from \$76.6 million as at 30 September 2021 to \$72.8 million as at 30 September 2022. The decrease was mainly due to decrease in inventories and cash and cash equivalents, partly offset by increase in trade and other receivables. Inventories had decreased by \$4.1 million or 12.1% from \$34.3 million as at 30 September 2021 to \$30.2 million as at 30 September 2022. Cash and cash equivalents had decreased by \$7.6 million or 23.5% from \$32.5 million as at 30 September 2021 to \$24.9 million as at 30 September 2022. This was partly offset by trade and other receivables, which increased by \$8.2 million or 90.7% from \$9.0 million as at 30 September 2021 to \$17.2 million as at 30 September 2022.



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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)

Non-Current Liabilities

Non-current liabilities had decreased by \$2.7 million or 23.5% from \$11.5 million as at 30 September 2021 to \$8.8 million as at 30 September 2022 mainly from the repayment of loan and borrowings, partly offset by the new term loan that was used to finance Partial Redevelopment.

Current Liabilities

Current liabilities had increased by \$3.1 million or 38.3% from \$8.0 million as at 30 September 2021 to \$11.1 million as at 30 September 2022. The increase was mainly due to increase in trade and other payables and loans and borrowings. Trade and other payables had increased by \$1.7 million or 43.6% from \$3.9 million as at 30 September 2021 to \$5.6 million as at 30 September 2022. Loan and borrowings had increased by \$1.8 million or 58.5% from \$3.0 million as at 30 September 2021 to \$4.8 million as at 30 September 2022.

Equity

Total equity had decreased by \$4.5 million or 5.5% from \$82.4 million as at 30 September 2021 to \$77.9 million as at 30 September 2022 mainly from the purchase of treasury shares, the dividend paid and the deficit on revaluation of the properties, partly offset by the profit generated in FY2022.

Statement of Cash Flows Review

Cash Flows From Operating Activities

Cash from operating activities had decreased by \$4.2 million from \$10.0 million in 2HY2021 to \$5.8 million in 2HY2022 mainly from decrease in profit before tax and the working capital changes. Year on year, cash from operating activities had decreased by \$27.0 million from \$31.1 million in FY2021 to \$4.1 million in FY2022 mainly from the working capital changes.

Cash Flows Used In Investing Activities

Cash used in investing activities had increased by \$0.9 million from \$0.4 million in 2HY2021 to \$1.3 million in 2HY2022 mainly from capital expenditure in 2HY2022. Year on year, cash used in investing activities had increased by \$2.3 million from \$0.6 million in FY2021 to \$2.9 million in FY2022 as per the reason contributing to 2HY2022 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 Cash Flows Review (cont'd)

Cash Flows Used In Financing Activities

Cash used in financing activities had increased by \$2.1 million from \$2.5 million in 2HY2021 to \$4.6 million in 2HY2022 mainly from the purchase of treasury shares and the dividend paid, partly offset by lesser repayment of loan and borrowings and the drawdown of new loans. Year on year, cash from financing activities had decreased by \$5.0 million from \$13.9 million in FY2021 to \$8.9 million in FY2022 mainly from lesser repayment of loan and borrowings, partly offset by the purchase of treasury shares, the dividend paid and decrease in new loans.

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.

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.**

While the operating landscape still remains challenging, the Group cautiously expects an improvement in its revenue generation in FY2023. However, to remain competitive, the Group expects its profit margins to come under pressure.

The Group will continue to manage its costs effectively and actively identify new potential markets and customers for our products to strengthen its revenue generation and suitable opportunities for growth.



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12. Dividend

(a) Current Financial Period Reported On

As a gesture of appreciation to shareholders for their support, the Board of Directors has proposed a final tax exempt dividend of \$0.005 per ordinary share in respect of the financial year ended 30 September 2022 as stated below:

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	\$0.005

The dividend amount per share is computed based on 261,360,097 ordinary shares in issue (excluding treasury shares as at 30 September 2022). 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.

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

See paragraph above.



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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	2HY2022		FY2022	
		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)
		\$'000	\$'000	\$'000	\$'000
Hanwa Group *	Controlling Shareholder	–	4,582	–	7,368

* 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.

		FY2022	FY2021	Increase/ (Decrease)
		\$'000	\$'000	%
(a)	Sales reported for first half year	20,057	20,107	(0.2)
(b)	Operating profit after tax before deducting minority interest reported for first half year	2,036	885	130.1
(c)	Sales reported for second half year	26,026	19,254	35.2
(d)	Operating profit after tax before deducting minority interest reported for second half year	243	1,474	(83.5)

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

	FY2022	FY2021
	\$'000	\$'000
Ordinary	2,009	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 the 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 the period ended 30 September 2022 are as follows:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any during the year
Mr Ong Tong Yang	47	Brother of Mr Ong Tong Hai, Chief Executive Officer and Executive Director	Head of Business Development and Strategy Planning, position first held in 2022	Nil



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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 FY2022.

By order of the Board

Low Beng Tin
Chairman

Ong Tong Hai
Chief Executive Officer

21 November 2022