



**COSMOSTEEL**

**COSMOSTEEL HOLDINGS LIMITED**

Condensed Interim Financial Statements  
For the First Half Year Ended 31 March 2025  
("1HY2025")



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

<b>Contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	1
B. Condensed Interim Statements of Financial Position .....	2
C. Condensed Interim Consolidated Statement of Cash Flows .....	3
D. Condensed Interim Statements of Changes in Equity .....	4
E. Notes to The Condensed Interim Consolidated Financial Statements .....	5
F. Other Information Required by Listing Rule Appendix 7.2 .....	18



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

**CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

	Notes	1HY2025 \$'000	Group 1HY2024 \$'000	% + / (-)
<b>Revenue</b>	4	71,545	35,540	101.3
Cost of Sales		(64,714)	(30,605)	111.4
<b>Gross Profit</b>		6,831	4,935	38.4
Interest Income		174	202	(13.9)
Finance Costs		(1,225)	(433)	182.9
Marketing and Distribution Costs		(1,627)	(1,668)	(2.5)
Administrative Expenses		(2,345)	(2,305)	1.7
Depreciation of Property, Plant and Equipment		(793)	(1,431)	(44.6)
Depreciation of Right-of-Use Assets		(99)	(139)	(28.8)
Other Gains/ (Losses) (Net)		1,360	(642)	n.m.
<b>Profit/ (Loss) Before Tax</b>	5	2,276	(1,481)	n.m.
Income Tax (Expense)/ Benefit	6	(4)	143	n.m.
<b>Profit/ (Loss) for The Period</b>		2,272	(1,338)	n.m.
<b><u>Other Comprehensive Income/ (Loss):</u></b>				
<b>Items That Will Not Be Reclassified To Profit or Loss:</b>				
Gains on Property Revaluation, Net of Tax		-	56	(100.0)
<b>Items That May Be Reclassified Subsequently To Profit or Loss:</b>				
Exchange Differences on Translating Foreign Operations, Net of Tax		37	(114)	n.m.
Other Comprehensive Income/ (Loss) for The Period, Net of Tax		37	(58)	n.m.
<b>Total Comprehensive Income/ (Loss) for The Period, Net of Tax</b>		2,309	(1,396)	n.m.
<b><u>Earnings/ (Loss) Per Share:</u></b>				
Basic and Diluted (In Cents)	7	0.87	(0.51)	

n.m.: Not meaningful



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

**B. Condensed Interim Statements of Financial Position**

	Notes	Group		Company	
		As at 31 Mar 2025 \$'000	As at 30 Sep 2024 \$'000	As at 31 Mar 2025 \$'000	As at 30 Sep 2024 \$'000
<b><u>ASSETS</u></b>					
<b><u>Non-Current Assets</u></b>					
Property, Plant and Equipment	9	17,272	17,478	-	-
Right-of-Use Assets		1,187	1,292	-	-
Investments in Subsidiaries		-	-	60,107	60,107
Trade and Other Receivables		3,350	4,005	-	-
Deferred Tax Assets		63	63	-	-
<b>Total Non-Current Assets</b>		<b>21,872</b>	<b>22,838</b>	<b>60,107</b>	<b>60,107</b>
<b><u>Current Assets</u></b>					
Inventories		22,847	25,054	-	-
Trade and Other Receivables		71,894	45,416	2,422	752
Financial Assets	10	246	168	-	-
Other Non-Financial Assets		327	412	27	54
Cash and Cash Equivalents		5,967	14,403	196	234
		101,281	85,453	2,645	1,040
Assets Held For Sale		9,718	9,718	-	-
<b>Total Current Assets</b>		<b>110,999</b>	<b>95,171</b>	<b>2,645</b>	<b>1,040</b>
<b>Total Assets</b>		<b>132,871</b>	<b>118,009</b>	<b>62,752</b>	<b>61,147</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity</u></b>					
Share Capital	12	56,325	56,325	56,325	56,325
Treasury Shares	12	(4,238)	(4,238)	(4,238)	(4,238)
Retained Earnings		18,698	16,426	10,375	8,774
Other Reserves		5,810	5,773	-	-
<b>Total Equity</b>		<b>76,595</b>	<b>74,286</b>	<b>62,462</b>	<b>60,861</b>
<b><u>Non-Current Liabilities</u></b>					
Provisions		374	374	-	-
Loans and Borrowings	11	6,347	7,209	-	-
Lease Liabilities		1,114	1,209	-	-
<b>Total Non-Current Liabilities</b>		<b>7,835</b>	<b>8,792</b>	<b>-</b>	<b>-</b>
<b><u>Current Liabilities</u></b>					
Trade and Other Payables		8,448	12,057	290	286
Loans and Borrowings	11	38,702	21,667	-	-
Lease Liabilities		182	186	-	-
Other Non-Financial Liabilities		379	246	-	-
		47,711	34,156	290	286
Liabilities Directly Associated With Assets Held For Sale		730	775	-	-
<b>Total Current Liabilities</b>		<b>48,441</b>	<b>34,931</b>	<b>290</b>	<b>286</b>
<b>Total Liabilities</b>		<b>56,276</b>	<b>43,723</b>	<b>290</b>	<b>286</b>
<b>Total Equity and Liabilities</b>		<b>132,871</b>	<b>118,009</b>	<b>62,752</b>	<b>61,147</b>



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

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

	Group	
	1HY2025	1HY2024
	\$'000	\$'000
<b>Cash Flows From Operating Activities :</b>		
Profit/ (Loss) Before Tax	2,276	(1,481)
Adjustments for :		
Interest Income	(174)	(202)
Interest Expense	1,225	433
Depreciation of Property, Plant and Equipment	793	1,431
Depreciation of Right-of-Use Assets	99	139
(Gain)/ Loss on Disposal of Property, Plant and Equipment	(17)	3
Operating Cash Flows before Changes in Working Capital	4,202	323
Inventories	2,207	474
Trade and Other Receivables	(25,557)	(3,361)
Financial Assets	(78)	(9)
Other Non-Financial Assets	85	649
Trade and Other Payables	(3,609)	1,543
Other Non-Financial Liabilities	133	43
Net Cash Flows Used in Operations	(22,617)	(338)
Income Taxes Paid	(15)	(141)
Net Cash Flows Used in Operating Activities	(22,632)	(479)
<b>Cash Flows From Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(685)	(6,441)
Proceeds From Disposal of Property, Plant and Equipment	57	-
Cash Restricted in Use	-	439
Interest Received	20	64
Net Cash Flows Used in Investing Activities	(608)	(5,938)
<b>Cash Flows From Financing Activities :</b>		
Increase in Loan and Borrowings	15,173	429
Increase from New Borrowings	1,000	4,303
Payment of Lease Liabilities (Principal Portion)	(144)	(125)
Payment of Lease Liabilities (Interest Portion)	(38)	(44)
Dividends Paid	-	(1,307)
Interest Paid	(1,187)	(389)
Net Cash Flows From Financing Activities	14,804	2,867
<b>Net Decrease in Cash and Cash Equivalents</b>	(8,436)	(3,550)
Cash and Cash Equivalents at Beginning of The Period	14,403	18,509
<b>Cash and Cash Equivalents at End of The Period</b>	5,967	14,959



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

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

	Group	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Cash and Cash Equivalents	5,967	14,959
Cash Restricted in Use Over 3 Months	-	-
<b>Cash and Cash Equivalents at End of The Period</b>	<b>5,967</b>	<b>14,959</b>

**D. Condensed Interim 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
<b>Balance at 1 October 2023</b>	56,325	(4,238)	291	6,468	21,595	80,441
Total Comprehensive Income for 1HY2024	-	-	(114)	56	(1,338)	(1,396)
Dividends Paid (Note 8)	-	-	-	-	(1,307)	(1,307)
Transfer to Retained Earnings of Difference Between Depreciation on Revalued Carrying Amount and Depreciation Based on Original Cost	-	-	-	(512)	512	-
<b>Balance at 31 March 2024</b>	<b>56,325</b>	<b>(4,238)</b>	<b>177</b>	<b>6,012</b>	<b>19,462</b>	<b>77,738</b>
<b>Balance at 1 October 2024</b>	56,325	(4,238)	479	5,294	16,426	74,286
Total Comprehensive Income for 1HY2025	-	-	37	-	2,272	2,309
<b>Balance at 31 March 2025</b>	<b>56,325</b>	<b>(4,238)</b>	<b>516</b>	<b>5,294</b>	<b>18,698</b>	<b>76,595</b>

Company	Share Capital \$'000	Treasury Shares \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 October 2023</b>	56,325	(4,238)	9,511	61,598
Total Comprehensive Income for 1HY2024	-	-	235	235
Dividends Paid (Note 8)	-	-	(1,307)	(1,307)
<b>Balance at 31 March 2024</b>	<b>56,325</b>	<b>(4,238)</b>	<b>8,439</b>	<b>60,526</b>
<b>Balance at 1 October 2024</b>	56,325	(4,238)	8,774	60,861
Total Comprehensive Income for 1HY2025	-	-	1,601	1,601
<b>Balance at 31 March 2025</b>	<b>56,325</b>	<b>(4,238)</b>	<b>10,375</b>	<b>62,462</b>



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

**E. Notes to the Condensed Interim Consolidated Financial Statements**  
**31 March 2025**

**1. General**

CosmoSteel Holdings Limited is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as “parent” or the “company”) 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 interim 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 current macroeconomic conditions**

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios. No material uncertainties were identified in connection with the reporting entity’s ability to continue in operational existence for the near future.

**Basis of presentation**

These condensed interim 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.



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

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

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

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 30 September 2024. 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 interim 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 2024.

**2. Seasonality of operations**

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

**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 following main industries which form the basis on which the group reports its primary segment information.



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

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

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

	<u>Energy</u> \$'000	<u>Marine</u> \$'000	<u>Trading</u> \$'000	<u>Others</u> \$'000	<u>Group</u> \$'000
<b><u>1HY2025</u></b>					
<b>Revenue by segment</b>					
Total revenue	48,871	6,775	8,313	7,586	71,545
Segment results	4,133	1,283	616	799	6,831
Unallocated expenses					(4,864)
Profit from operations					1,967
Interest income					174
Finance costs					(1,225)
Other gains (net)					1,360
Profit before tax					2,276
Income tax expense					(4)
<b>Profit from continuing operations</b>					<u>2,272</u>
<b><u>1HY2024</u></b>					
<b>Revenue by segment</b>					
Total revenue	24,256	3,692	5,543	2,049	35,540
Segment results	3,338	739	561	297	4,935
Unallocated expenses					(5,543)
Loss from operations					(608)
Interest income					202
Finance costs					(433)
Other losses (net)					(642)
Loss before tax					(1,481)
Income tax benefit					143
<b>Loss from continuing operations</b>					<u>(1,338)</u>



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

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

**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>Group</u>	
	<u>1HY2025</u>	<u>1HY2024</u>
	\$'000	\$'000
Expenditures for non-current assets	(685)	(6,441)
Allowance for impairment of trade receivables – (loss)/ reversal	(22)	12
Reversal of write-down of inventories	117	8
	<u>117</u>	<u>8</u>

**3E. Geographical information**

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

	<u>Revenue</u>		<u>Group</u> <u>Non-current assets</u>	
	<u>1HY2025</u>	<u>1HY2024</u>	<u>31 Mar 25</u>	<u>30 Sep 24</u>
	\$'000	\$'000	\$'000	\$'000
Singapore	51,100	13,033	13,967	15,400
Vietnam	8,175	15,417	–	–
Uzbekistan	7,383	1,051	–	–
Other countries	4,887	6,039	7,905	7,438
	<u>71,545</u>	<u>35,540</u>	<u>21,872</u>	<u>22,838</u>

Other than Singapore, Vietnam and Uzbekistan (1HY2024: Singapore and Vietnam), 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.



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

**4. Disaggregation of revenue**

	<u>1HY2025</u> \$'000	<u>Group</u> <u>1HY2024</u> \$'000
Sale of goods	71,448	35,487
Other	97	53
Total revenue	<u>71,545</u>	<u>35,540</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 (1HY2024: Vietnam).

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

	<u>1HY2025</u> \$'000	<u>Group</u> <u>1HY2024</u> \$'000
<u>Finance costs</u>		
Interest on borrowings	(1,187)	(389)
<u>Marketing and distribution costs</u>		
Employee benefits expense	(1,358)	(1,495)
<u>Administrative expenses</u>		
Employee benefits expense	(999)	(1,119)
<u>Other gains and (other losses)</u>		
Allowance for impairment of trade receivables – (loss)/ reversal	(22)	12
Fair value gains on financial assets at FVTPL	78	9
Foreign exchange transaction and translation gains/ (losses)	1,170	(668)
Gains/ (losses) on disposal of property, plant and equipment	17	(3)
Reversal of write-down of inventories	<u>117</u>	<u>8</u>



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

**6. Income tax**

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

	<u>Group</u>	
	<u>1HY2025</u>	<u>1HY2024</u>
	\$'000	\$'000
<u>Current tax</u>		
Current tax expense	4	27
	<u>4</u>	<u>27</u>
<u>Deferred tax</u>		
Deferred tax benefit	–	(170)
	<u>–</u>	<u>(170)</u>
	<u>4</u>	<u>(143)</u>

**7. Earnings/ (Loss) per share**

The earnings/ (loss) 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 period.

	<u>Group</u>	
	<u>1HY2025</u>	<u>1HY2024</u>
	\$'000	\$'000
The calculation of the earnings per share is based on the following:		
Profit/ (Loss) for the year attributable to the equity holders of the company for the purposes of basic and diluted earnings per share	<u>2,272</u>	<u>(1,338)</u>
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>261,360,097</u>	<u>261,360,097</u>
Profit/ (Loss) figures are calculated as follows:		
Earnings/ (Loss) per share – cents	<u>0.87</u>	<u>(0.51)</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 year. It is after the neutralisation by the treasury shares.

The fully diluted profit/ (loss) per ordinary share is the same as the basic profit/ (loss) per ordinary share as there were no options granted or outstanding during the reporting period.



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

**8. Dividends on equity shares**

	<u>Group and Company</u>			
	<u>Rate per share – cents</u>			
	<u>1HY2025</u>	<u>1HY2024</u>	<u>1HY2025</u>	<u>1HY2024</u>
		<u>\$'000</u>	<u>\$'000</u>	
Final tax exempt (1-1.tier) dividend paid	–	0.50	–	1,307
Total dividends paid in the period	–	0.50	–	1,307

**9. Property, plant and equipment**

<u>Group</u>	<u>Land and building</u>	<u>Plant and equipment</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Cost or valuation</u>			
At 1 October 2023	22,059	7,405	29,464
Additions	6,884	286	7,170
Disposals	(350)	(141)	(491)
Revaluation	(2,480)	–	(2,480)
Transfer to current asset held for sales	(9,000)	–	(9,000)
At 30 September 2024	17,113	7,550	24,663
Foreign exchange adjustments	(58)	(4)	(62)
Additions	427	258	685
Disposals	–	(284)	(284)
At 31 March 2025	17,482	7,520	25,002
<u>Represented by</u>			
Cost	2,393	7,520	9,913
Valuation	15,089	–	15,089
	17,482	7,520	25,002



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

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

<u>Group</u>	<u>Land and building</u> \$'000	<u>Plant and equipment</u> \$'000	<u>Total</u> \$'000
<u>Accumulated depreciation and impairment losses</u>			
At 1 October 2023	995	5,772	6,767
Foreign exchange adjustments	2	–	2
Depreciation for the year	2,437	443	2,880
Disposals	(152)	(28)	(180)
Elimination of depreciation on revaluation	(2,284)	–	(2,284)
At 30 September 2024	998	6,187	7,185
Foreign exchange adjustments	–	(4)	(4)
Depreciation for the period	617	176	793
Disposals	–	(244)	(244)
At 31 March 2025	1,615	6,115	7,730
<u>Carrying value</u>			
At 1 October 2023	21,064	1,633	22,697
At 30 September 2024	16,115	1,363	17,478
At 31 March 2025	15,867	1,405	17,272

**9.1 Valuation**

The fair value of properties located in Singapore and Malaysia were measured in March 2025 based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting period. The fair values were based on valuations made by independent valuers on a systematic basis at least once yearly. The independent valuers hold recognised and relevant professional qualifications with sufficient recent experience in the location and category of the properties being valued. There has been no change to the valuation techniques during the year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

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

The surplus net of applicable deferred income tax on revaluation of \$nil (1HY2024: surplus of \$56,000) has been credited to asset revaluation reserve in other comprehensive income. No revaluation of properties was recorded in 1HY2025 because their carrying values approximated their fair values.



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

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

**9.1 Valuation (cont'd)**

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. Financial assets**

	<u>31 Mar 25</u> \$'000	<u>Group</u>	<u>30 Sep 24</u> \$'000
Key men insurance	246		168

The fair value of the financial assets is not based on observable market data (Level 3). Also see Note 13A.

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

Amount repayable in one year or less, or on demand

As at 31 Mar 25		As at 30 Sep 24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
38,702	-	21,667	-

Amount repayable after one year

As at 31 Mar 25		As at 30 Sep 24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
6,347	-	7,209	-

**Details of any collateral**

As at 31 March 2025, the Group's borrowings and debt securities consist of bills payable, short term loan and loans for the properties in Singapore and Malaysia.



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

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

**Details of any collateral (cont'd)**

The bank agreements for certain of the bank loans and other credit facilities provide among other matters for the following:

1. Legal mortgage on the Group's leasehold property in Singapore and freehold property in Malaysia;
2. Corporate guarantee from the Company;
3. Corporate guarantee from a subsidiary;
4. Subject to certain financial covenants;
5. Negative pledge over the assets of the Group;

**12. 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 2023, at 30 September 2024 and 31 March 2025	261,360,097	56,325	(4,238)	52,087

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 30 September 2024.



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

**13. 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 period:

	<u>Group</u>	
	<u>31 Mar 25</u>	<u>30 Sep 24</u>
	\$'000	\$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	78,454	59,949
Financial assets at fair value through profit or loss	246	168
At end of the year	<u>78,700</u>	<u>60,117</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	54,793	42,328
At end of the year	<u>54,793</u>	<u>42,328</u>
	<u>Company</u>	
	<u>31 Mar 25</u>	<u>30 Sep 24</u>
	\$'000	\$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	2,560	939
At end of the year	<u>2,560</u>	<u>939</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	290	286
At end of the year	<u>290</u>	<u>286</u>

**13A. Fair value of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

	<u>Group</u>	
	<u>Level 3</u>	
	<u>31 Mar 25</u>	<u>30 Sep 24</u>
	\$'000	\$'000
Financial assets at fair value through profit or loss	<u>246</u>	<u>168</u>



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

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

**13A. Fair value of financial instruments (cont'd)**

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy

	<u>31 Mar 25</u>	<u>30 Sep 24</u>
	\$'000	\$'000
Balance at beginning of the year	168	154
Gains recognised in profit or loss under other gains	78	14
Balance at end of the year	<u>246</u>	<u>168</u>

The fair value of the financial assets is not based on observable market data (Level 3) (Note 10).

**14. Net assets value**

	<u>Group</u>		<u>Company</u>	
	<u>31 Mar 25</u>	<u>30 Sep 24</u>	<u>31 Mar 25</u>	<u>30 Sep 24</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)	29.31	28.42	23.90	23.29
Total number of issued shares excluding treasury shares	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>	<u>261,360,097</u>



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

**15. 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>1HY2025</u> \$'000	<u>Group</u> <u>1HY2024</u> \$'000
<u>Other related parties</u>		
Revenue from sales of goods to a controlling shareholder and its subsidiaries <sup>(a)</sup>	–	88 <sup>(b)</sup>
Purchases of goods and services from a controlling shareholder and its subsidiaries <sup>(a)</sup>	216	1,002
Purchases of goods and services	48	48
Legal expenses	133	84

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

<sup>(b)</sup> Revenue from sales of goods to a controlling shareholder and its subsidiaries was \$88,000 (debit) in 1HY2024, comprising revenue of \$10,000 and credit note of \$98,000.

**16. Capital commitments**

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

	<u>31 Mar 25</u> \$'000	<u>Group</u> <u>30 Sep 24</u> \$'000
Commitments to purchase property, plant and equipment	70	335

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

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



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

**18. 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.**

There were no changes in the Company's share capital since 30 September 2024. There were no outstanding convertibles as at 31 March 2025 and 31 March 2024.

	<b>As at 31 Mar 25</b>	<b>As at 31 Mar 24</b>
<b>Treasury shares</b>	29,039,900	29,039,900
% of treasury shares of the total number of issued ordinary shares	10.00%	10.00%

There were no subsidiary holdings held as at 31 March 2025 and 31 March 2024.

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

<b>As at 31 Mar 25</b>	<b>As at 30 Sep 24</b>
261,360,097	261,360,097

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.



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

- 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 2024.

- 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.



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

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 increased by \$36.0 million or 101.3% from \$35.5 million in 1HY2024 to \$71.5 million in 1HY2025. The increase was mainly due to the increase in revenue from Energy sector. Revenue from the Energy Sector increased by \$24.6 million or 101.5% from \$24.3 million in 1HY2024 to \$48.9 million in 1HY2025. Revenue from the Marine Sector increased by \$3.1 million or 83.5% from \$3.7 million in 1HY2024 to \$6.8 million in 1HY2025. Revenue from the Trading Sector increased by \$2.8 million or 50.0% from \$5.5 million in 1HY2024 to \$8.3 million in 1HY2025. Revenue from Others Sector increased by \$5.5 million or 270.2% from \$2.0 million in 1HY2024 to \$7.6 million in 1HY2025.

Geographically, Singapore market was the main contributor at 71.4% of the revenue generated in 1HY2025. Revenue from Singapore market increased by \$38.1 million or 292.1% from \$13.0 million in 1HY2024 to \$51.1 million in 1HY2025.

##### Gross Profit and Gross Profit Margin

In tandem with the increase in revenue, gross profit increased by \$1.9 million or 38.4% from \$4.9 million in 1HY2024 to \$6.8 million in 1HY2025 while gross profit margin decreased by 4.4 percentage points to 9.5% from 13.9% over the same period.

##### Interest Income and Finance Costs

Interest income remained stable at \$0.2 million in 1HY2025.

Finance costs increased by \$0.8 million or 182.9% from \$0.4 million in 1HY2024 to \$1.2 million in 1HY2025 mainly due to an increase in trust receipts financing.

##### Operating Expenses

Marketing and distribution costs decreased marginally by 2.5% from \$1.7 million in 1HY2024 to \$1.6 million in 1HY2025.

Administrative expenses remained stable at \$2.3 million in 1HY2025.



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

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)**

Operating Expenses (cont'd)

Depreciation of property, plant and equipment decreased by \$0.6 million or 44.6% from \$1.4 million in 1HY2024 to \$0.8 million in 1HY2025 mainly due to the property at 90 Second Lok Yang Road being reclassified under assets held for sale and no longer being depreciated.

Depreciation of right-of-use assets remained stable at \$0.1 million in 1HY2025.

Other Gains / (Losses) (Net)

Other gains in 1HY2025 was \$1.4 million, an increase of \$2.0 million compared to other losses in 1HY2024 of \$0.6 million. This was mainly due to foreign exchange transaction and translation gains of \$1.2 million in 1HY2025 as compared to losses of \$0.7 million in 1HY2024.

Profit / (Loss) Before Tax

Profit before tax increased by \$3.8 million from a loss of \$1.5 million in 1HY2024 to a profit of \$2.3 million in 1HY2025 due to the aforementioned reasons.

Other Comprehensive Income / (Loss)

Other comprehensive income was insignificant in 1HY2025 and in 1HY2024.

**Statement of Financial Position Review**

Non-Current Assets

Non-current assets decreased by \$1.0 million or 4.2% from \$22.8 million as at 30 September 2024 to \$21.9 million as at 31 March 2025 mainly due to a decrease in non-current portion of trade and other receivables.



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

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)**

##### Current Assets

Current assets increased by \$15.8 million or 16.6% from \$95.2 million as at 30 September 2024 to \$111.0 million as at 31 March 2025. The increase was mainly due to an increase in trade and other receivables, partly offset by a decrease in cash and cash equivalents and inventories. Trade and other receivables increased by \$26.5 million or 58.3% from \$45.4 million as at 30 September 2024 to \$71.9 million as at 31 March 2025. Cash and cash equivalents decreased by \$8.4 million or 58.6% from \$14.4 million as at 30 September 2024 to \$6.0 million as at 31 March 2025.

##### Non-Current Liabilities

Non-current liabilities decreased by \$1.0 million or 10.9% from \$8.8 million as at 30 September 2024 to \$7.8 million as at 31 March 2025 mainly due to a decreased in non-current portion of loans and borrowings.

##### Current Liabilities

Current liabilities increased by \$13.5 million or 38.7% from \$34.9 million as at 30 September 2024 to \$48.4 million as at 31 March 2025. The increase was mainly due to an increase in current portion of loans and borrowings by \$17.0 million, offset by a decrease in trade and other payables by \$3.6 million.

##### Equity

Total equity increased by \$2.3 million or 3.1% from \$74.3 million as at 30 September 2024 to \$76.6 million as at 31 March 2025 mainly from the profit earned in 1HY2025.

#### **Statement of Cash Flows Review**

##### Cash Flows Used in Operating Activities

Cash used in operating activities increased by \$22.1 million from \$0.5 million in 1HY2024 to \$22.6 million in 1HY2025 mainly due to negative working capital changes.



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

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 Investing Activities

Cash used in investing activities decreased by \$5.3 million from \$5.9 million in 1HY2024 to \$0.6 million in 1HY2025 mainly due to the absence of capital expenditure arising from the acquisition of warehouse in Malaysia in 1HY2024.

Cash Flows from Financing Activities

Cash from financing activities increased by \$11.9 million from \$2.9 million in 1HY2024 to \$14.8 million in 1HY2025 mainly from an increase in loans and borrowings in 1HY2025.

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.**

Despite challenging operating conditions, the Group expects improved revenue generation in FY2025. Profit margins are still expected to face pressure as the Group maintains its competitive position. The Group's financial performance is affected by foreign exchange fluctuations, particularly between the United States dollar and Singapore dollar, which can result in both transaction and translation gains or losses.

The Group hopes to strengthen its sales and expand its markets in Vietnam, particularly in view of the Company's proposed investment in SRE. At the same time, the Company will continue to pursue new markets such as Central Asia and customers and enhance revenue generation, in terms of quantum and stability, *inter alia*, by growing its sources of recurring income, including through offerings of non-steel product categories.



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

**12. 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) Record Date**

Not applicable.

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

See paragraph above.

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

Name of interested person	Nature of relationship	1HY2025	
		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
Hanwa Group *	Controlling Shareholder	–	144

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



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

**15. 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 1HY2025 to be false or misleading in any material aspect.

**16. 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.

**17. 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 subsidiaries and/or associated companies (as the case may be) during 1HY2025.

By order of the Board

Tan Siok Chin  
Chairman

Ong Tong Hai  
Chief Executive Officer

15 May 2025