

NatSteel Holdings Pte Ltd.

Balance Sheet

	31 Mar 2020 SGD' 000	31 Mar 2019 SGD' 000
<u>Non-current Assets</u>		
Property, plant and equipment	90,107	68,904
Investment property	-	5,180
Other intangible assets	1,417	2,044
Trade and other receivables	2,175	87
Subsidiaries (investment costs)	95,477	101,870
	189,175	178,085
<u>Current Assets</u>		
Inventories	105,121	113,044
Trade receivables	41,593	27,453
Other receivables	6,246	15,079
Advance paid to suppliers	658	168
<u>Amounts due from NSH & NSA group:</u>		
Trade	8,680	17,066
Non trade	301	199
Loans	4,184	7,409
Derivative financial instruments	3,861	547
Cash and cash equivalents	1,528	3,205
	172,172	184,169
Total Assets	361,347	362,254
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	7,710	35,481
Trade payables	30,382	23,932
Other payables	12,274	12,441
<u>Amounts due to NSH & NSA group:</u>		
Trade	43,191	46,112
Non trade	3,700	3,333
Loans	132,630	124,968
Retirement benefit obligation	95	41
Current tax liabilities	349	379
Lease liabilities	3,138	-
Derivative financial instruments	7,907	348
	241,375	247,036
Net Current Assets		
<u>Non-current Liabilities</u>		
Advance/loans due to related parties	120,000	120,000
Retirement benefit obligation	165	339
Deferred tax liabilities	5,255	7,065
Lease liabilities	27,292	-
	152,712	127,404
Total Liabilities	394,088	374,440
Net Assets	(32,740)	(12,186)
<u>Equity</u>		
Capital and reserves		
Share capital	200,025	200,025
Other Reserves	(16,090)	(8,944)
Retained earnings	(216,675)	(203,267)
Total equity	(32,740)	(12,186)

NatSteel Holdings Pte Ltd.

Income Statement

	Apr'19-Mar'20	Apr'18-Mar'19
	SGD' 000	SGD' 000
Revenue	668,374	723,569
Cost of sales	(643,368)	(715,324)
Gross profit	25,007	8,245
Selling and distribution costs	(4,648)	(4,217)
Administrative expenses	(23,707)	(23,450)
Other operating (expenses) / income - net	7	1,590
Operating profit/(loss)	(3,341)	(17,832)
Finance income	414	536
Finance costs	(12,910)	(11,962)
Other losses / gains - net	634	(3,313)
Profit/(Loss) before tax	(15,202)	(32,570)
Income tax expense	1,794	7,084
Profit/(Loss) for the year	(13,409)	(25,487)

NatSteel Holdings Pte Ltd.

Cash Flow Statement

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
	SGD' 000	SGD' 000
Cash Flows from Operating Activities		
Profit before taxation	(15,202)	(32,570)
Adjustments for :		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment	21,550	18,089
Provision of impairment or diminution	-	3
Finance expenses	12,910	11,962
Interest income	(414)	(536)
Loss (profit) on sale of property, plant and equipment	(15)	(0)
Property, plant and equipment written off	6	-
Provision for retirement benefits	(79)	21
Loss (profit) on fair value of foreign exchange forward contract	(3,897)	(346)
Fair value loss (gain) on investment properties	-	1,620
Other losses (gains)	(604)	3,326
Others (please specify):		
a)	-	-
b)	-	-
c) Exchange Diff on Promissory Note	(2)	(18)
Operating Profit before working capital changes	14,879	2,176
Decrease (increase) in inventories	7,923	41,902
Decrease (increase) in receivables	(4,506)	13,743
Increase (decrease) in payables	(1,623)	(14,677)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	5,688	5,776
Cash (used in) / generated from operations	22,361	48,920
Income tax (paid)/refund	(46)	(1,060)
Payment of retirement benefits	(42)	(38)
Net cash (used in) / generated from operating activities	22,274	47,823
Cash Flows from Investing Activities		
Disposal/decrease in subsidiaries	7,027	-
Investment/increase in joint ventures	-	(7,592)
Disposal/decrease in investments	-	7,560
Proceeds from sale of property, plant and equipment	15	0
Purchase of property, plant and equipment	(3,166)	(3,250)
Dividend received from investments	-	180
Interest received	57	50
Repayment of loan/Advance from related parties	3,225	(10)
Others (please specify):		
a)	-	-
b)	-	-
c) Rokeby promissory note repayment	5,650	-
Net cash (used in) / generated from investing activities	12,807	(3,061)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	(27,771)	(71,576)
Repayment of lease liabilities	(5,325)	-
Interest paid	(11,322)	(12,467)
Others (please specify):		
a) Loan from subsidiary - SIW	7,661	35,632
Net cash (used in) / generated from financing activities	(36,758)	(48,410)
Net Increase / (Decrease) in cash and Cash Equivalents	(1,677)	(3,649)
Cash and cash equivalents at beginning of the financial period	3,205	6,854
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	1,528	3,205

NatSteel Holdings Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2020

SGD '000

PARTICULARS	Attributable to equity holders of the company							Total
	Share capital	Restricted reserve	Special reserves (Cashflow hedge)	Capital reserve	Other reserve	Revaluation reserves (properties, AFS & etc)	Retained earnings	
At beginning of year	200,025	236	-	77	(9,256)	-	(203,267)	(12,186)
Profit for the year							(13,409)	(13,409)
Other Transfer in/(Out)	-	(236)	565	-	(565)	236	-	(0)
Others (Please specify):								
Other Movements - 1	-	-	-	-	-	-	-	-
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	192	-	-	-	-	192
Other Movements - 3- HSFO Fuel Oil	-	-	(7,338)	-	-	-	-	(7,338)
At end of year	200,025	-	(6,581)	77	(9,821)	236	(216,675)	(32,740)

NatSteel Holdings Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2019

SGD '000

PARTICULARS	Attributable to equity holders of the company							Total
	Share capital	Restricted reserve	Special reserves (Cashflow hedge)	Capital reserve	Other reserve	Revaluation reserve	Retained earnings	
At beginning of year	200,025	236	-	77	(9,787)	5,670	(179,161)	17,060
Opening Balance Adjustment (PI Specify)								
Opening Balance Adjustment - 1: Mar19, Underprovision of ba	-	-	-	-	-	-	(100)	(100)
Opening Balance Adjustment - 4: Mar19, Impair on Investment	-	-	-	-	-	-	(4,189)	(4,189)
Restated opening balance	200,025	236	-	77	(9,787)	5,670	(183,450)	12,771
Profit for the year							(25,487)	(25,487)
Transfers to/from reserves	-	-	-	-	-	(5,670)	5,670	-
Others (Please specify):								
Other Movements - 1	-	-	-	-	-	-	-	-
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	-	-	18	-	-	18
Other Movements - 3- HSFO Fuel Oil	-	-	-	-	512	-	-	512
At end of year	200,025	236	-	77	(9,256)	-	(203,267)	(12,186)