

# NatSteel Holdings Pte Ltd.

## Balance Sheet

	31 Mar 2021 SGD' 000	31 Mar 2020 SGD' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	73,347	90,107
Other intangible assets	790	1,417
Trade and other receivables	57	2,175
Subsidiaries (investment costs)	95,477	95,477
	<b>169,671</b>	<b>189,175</b>
<b><u>Current Assets</u></b>		
Inventories	115,056	105,121
Trade receivables	45,803	41,593
Other receivables	5,948	6,246
Advance paid to suppliers	256	658
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	7,339	8,680
Non trade	194	301
Derivative financial instruments	2,560	3,861
Cash and cash equivalents	5,249	1,528
	<b>182,406</b>	<b>172,172</b>
<b>Total Assets</b>	<b>352,077</b>	<b>361,347</b>
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	-	7,710
Trade payables	58,159	30,382
Other payables	11,399	12,274
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	43,481	43,191
Non trade	3,245	3,700
Loans	118,998	132,630
Retirement benefit obligation	54	95
Current tax liabilities	750	349
Lease liabilities (Obligations under finance leases)	3,370	3,138
Derivative financial instruments	-	7,907
	<b>239,455</b>	<b>241,375</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Advance/loans due to related parties	110,000	120,000
Retirement benefit obligation	132	165
Deferred tax liabilities	5,265	5,255
Lease liabilities (Obligations under finance leases)	24,650	27,292
	<b>140,046</b>	<b>152,712</b>
<b>Total Liabilities</b>	<b>379,502</b>	<b>394,088</b>
<b>Net Assets</b>	<b>(27,424)</b>	<b>(32,740)</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	200,025	200,025
Other Reserves	(9,185)	(16,090)
Retained earnings	(218,264)	(216,675)
<b>Total equity</b>	<b>(27,424)</b>	<b>(32,740)</b>

# NatSteel Holdings Pte Ltd.

## Income Statement

	Apr'20-Mar'21	Apr'19-Mar'20
	SGD' 000	SGD' 000
Revenue	509,615	668,374
Cost of sales	(485,881)	(643,368)
<b>Gross profit</b>	<b>23,734</b>	<b>25,007</b>
Selling and distribution costs	(3,375)	(4,648)
Administrative expenses	(18,042)	(23,707)
Other operating (expenses) / income - net	(1,031)	7
<b>Operating profit</b>	<b>1,286</b>	<b>(3,341)</b>
Finance income	3,217	414
Finance costs	(7,249)	(12,910)
Other (losses) / gains - net	-	634
<b>Profit / (Loss) before tax</b>	<b>(2,745)</b>	<b>(15,202)</b>
Income tax credit / (expense)	1,157	1,794
<b>Profit / (Loss) for the year</b>	<b>(1,589)</b>	<b>(13,409)</b>

# NatSteel Holdings Pte Ltd.

## Cash Flow Statement

	Apr'20-Mar'21 SGD' 000	Apr'19-Mar'20 SGD' 000
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Profit before taxation	(2,745)	(15,202)
Adjustments for :		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment	20,077	21,550
Provision of impairment or diminution	829	-
Finance expenses	7,249	12,910
Interest income	(271)	(414)
Dividend income from Subsidiaries	(2,946)	-
Loss (profit) on sale of property, plant and equipment	(58)	(15)
Property, plant and equipment written off	5	6
Provision for retirement benefits	25	(79)
Loss (profit) on fair value of foreign exchange forward contract	2,068	(3,897)
Other losses (gains)	-	(604)
<u>Others (please specify):</u>		
c) Exchange Diff on Promissory Note	(3,609)	(2)
<b>Operating Profit before working capital changes</b>	<b>21,251</b>	<b>14,879</b>
Decrease (increase) in inventories	(9,936)	7,923
Decrease (increase) in receivables	(13,178)	(4,506)
Increase (decrease) in payables	34,297	(1,623)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	1,284	5,688
<b>Cash (used in) / generated from operations</b>	<b>33,717</b>	<b>22,361</b>
Income tax (paid)/refund	-	(46)
Payment of retirement benefits	(99)	(42)
<b>Net cash (used in) / generated from operating activities</b>	<b>33,618</b>	<b>22,274</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Disposal/decrease in subsidiaries	-	7,027
Proceeds from sale of property, plant and equipment	149	15
Purchase of property, plant and equipment	(2,611)	(3,166)
Dividend received from subsidiaries	2,946	-
Interest received	245	57
Repayment of loan/Advance from related parties	4,295	3,225
<u>Others (please specify):</u>		
c) Rokeby promissory note repayment	4,601	5,650
<b>Net cash (used in) / generated from investing activities</b>	<b>9,625</b>	<b>12,807</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Repayment of bank loans	(7,710)	(27,771)
Repayment of lease liabilities	(5,270)	(5,325)
Interest paid	(6,408)	(11,322)
<u>Others (please specify):</u>		
a) Loan from subsidiary - SIW	(10,134)	7,661
c) Repayment of loans to TSGH	(10,000)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(39,522)</b>	<b>(36,758)</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>3,721</b>	<b>(1,677)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>1,528</b>	<b>3,205</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>5,249</b>	<b>1,528</b>

## NatSteel Holdings Pte Ltd.

### Statement of changes in Shareholders Equity as at 31 Mar 2021

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	-	(6,581)	77	(9,821)	236	(216,675)	(32,740)
Profit for the year							(1,589)	(1,589)
<b>Others (Please specify):</b>								
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	(117)	-	-	-	-	(117)
Other Movements - 3- HSFO Fuel Oil	-	-	7,022	-	-	-	-	7,022
<b>At end of year</b>	<b>200,025</b>	<b>-</b>	<b>323</b>	<b>77</b>	<b>(9,821)</b>	<b>236</b>	<b>(218,264)</b>	<b>(27,424)</b>

## 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)
<b>Others (Please specify):</b>								
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	192	-	-	-	-	192
Other Movements - 3- HSFO Fuel Oil	-	-	(7,338)	-	-	-	-	(7,338)
<b>At end of year</b>	<b>200,025</b>	<b>-</b>	<b>(6,581)</b>	<b>77</b>	<b>(9,821)</b>	<b>236</b>	<b>(216,675)</b>	<b>(32,740)</b>