

# NatSteel Recycling Pte Ltd

## Balance Sheet

	31 Mar 2015 SGD' 000	31 Mar 2014 SGD' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	18,584	14,763
	<b>18,584</b>	<b>14,763</b>
<b><u>Current Assets</u></b>		
Inventories	10,035	20,126
Trade receivables	283	6,576
Other receivables	174	1,044
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	26,388	18,421
Non trade	40	40
Cash and cash equivalents	16	22
	<b>36,936</b>	<b>46,229</b>
<b>Total Assets</b>	<b>55,520</b>	<b>60,992</b>
<b><u>Current Liabilities</u></b>		
Trade payables	11,747	15,325
Other payables	1,463	1,639
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	-	107
Non trade	0	2,878
Current tax liabilities	787	787
	<b>13,998</b>	<b>20,736</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Deferred tax liabilities	573	355
	573	355
<b>Total Liabilities</b>	<b>14,571</b>	<b>21,091</b>
<b>Net Assets</b>	<b>40,949</b>	<b>39,901</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	10,000	10,000
Retained earnings	30,949	29,901
<b>Total equity</b>	<b>40,949</b>	<b>39,901</b>

# NatSteel Recycling Pte Ltd

## Income Statement

	Apr'14-Mar'15	Apr'13-Mar'14
	SGD' 000	SGD' 000
Revenue	260,085	296,993
Cost of sales	(257,606)	(295,190)
<b>Gross profit</b>	<b>2,479</b>	<b>1,803</b>
Selling and distribution costs	-	-
Administrative expenses	(1,034)	(1,018)
Other operating (expenses) / income - net	(179)	476
<b>Operating profit</b>	<b>1,266</b>	<b>1,261</b>
Finance income	-	-
Finance costs	-	-
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>1,266</b>	<b>1,261</b>
Income tax expense	(218)	(65)
<b>Profit for the year (from continuing operations)</b>	<b>1,048</b>	<b>1,196</b>

# NatSteel Recycling Pte Ltd

## Cash Flow Statement

Particulars	Apr'14-Mar'15	Apr'13-Mar'14
	SGD' 000	SGD' 000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	1,266	1,261
Adjustments for :		
Depreciation of property, plant and equipment	2,314	1,608
Finance expenses	-	-
Interest income	-	-
Loss (profit) on sale of property, plant and equipment	(45)	(14)
Property, plant and equipment written off	9	-
Provision (write back) for doubtful debts - trade /non trade	41	-
Provision (write back) for stock obsolescence	-	(16)
<b>Operating Profit before working capital changes</b>	<b>3,584</b>	<b>2,839</b>
Decrease (increase) in inventories	10,091	(9,824)
Decrease (increase) in receivables	7,119	(4,214)
Increase (decrease) in payables	(3,754)	(3,078)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(10,952)	23,677
<b>Cash (used in) / generated from operations</b>	<b>6,089</b>	<b>9,401</b>
Income tax paid (refund)	-	74
<b>Net cash (used in) / generated from operating activities</b>	<b>6,089</b>	<b>9,475</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(6,170)	(9,660)
<b>Net cash (used in) / generated from investing activities</b>	<b>(6,095)</b>	<b>(9,487)</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net cash (used in) / generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>(6)</b>	<b>(12)</b>
Cash and cash equivalents at beginning of the financial period	22	34
<b>Cash and cash equivalents at end of the financial period</b>	<b>16</b> @	<b>22</b>

# NatSteel Recycling Pte Ltd

## Statement of changes in Shareholders Equity as at 31 Mar 2015

SGD '000

2110000000

2241000000

PARTICULARS	Notes	Attributable to equity holders of the company		
		Share capital	Retained earnings	Total
At beginning of year		10,000	29,901	39,901
Profit for the year	<u>IS</u>		1,048	1,048
At end of year		<b>10,000</b>	<b>30,949</b>	<b>40,949</b>

Check

## Statement of changes in Shareholders Equity as at 31 Mar 2014

SGD '000

2110000000

2241000000

PARTICULARS	Notes	Attributable to equity holders of the company		
		Share capital	Retained earnings	Total
At beginning of year		10,000	28,705	38,705
Profit for the year	<u>IS</u>		1,196	1,196
At end of year		<b>10,000</b>	<b>29,901</b>	<b>39,901</b>