

# NatSteel Holdings Pte Ltd.

## Balance Sheet

	31 Mar 2019 SGD' 000	31 Mar 2018 SGD' 000
<b>Non-current Assets</b>		
Property, plant and equipment	68,904	83,747
Investment property	5,180	6,800
Other intangible assets	2,044	2,671
Available-for-sale financial assets	-	7,470
Trade and other receivables	87	12,494
Subsidiaries (investment costs)	101,870	101,870
	<b>178,085</b>	<b>215,051</b>
<b>Current Assets</b>		
Inventories	113,044	154,945
Trade receivables	27,453	38,292
Other receivables	15,079	11,795
Advance paid to suppliers	168	66
<b>Amounts due from NSH &amp; NSA group:</b>		
Trade	17,066	26,014
Non trade	199	3,521
Loans	7,409	7,399
Advance/loans due from related parties	0	2,535
Derivative financial instruments	547	-
Cash and cash equivalents	3,205	6,854
	<b>184,169</b>	<b>251,420</b>
Assets classified as held for sale		
<b>Total Assets</b>	<b>362,254</b>	<b>466,471</b>
<b>Current Liabilities</b>		
Bank overdrafts / short term loan	35,481	107,057
Trade payables	23,932	30,678
Other payables	12,441	29,332
<b>Amounts due to NSH &amp; NSA group:</b>		
Trade	46,112	50,965
Non trade	3,333	5,327
Loans	124,968	89,336
Retirement benefit obligation	41	38
Current tax liabilities	379	3,804
Obligations under finance leases	-	-
Derivative financial instruments	348	712
	<b>247,036</b>	<b>317,249</b>
<b>Net Current Assets</b>		
<b>Non-current Liabilities</b>		
Advance/loans due to related parties	120,000	120,000
Retirement benefit obligation	339	359
Deferred tax liabilities	7,065	11,803
	127,404	132,162
<b>Total Liabilities</b>	<b>374,440</b>	<b>449,411</b>
<b>Net Assets</b>	<b>(12,186)</b>	<b>17,060</b>
<b>Equity</b>		
<b>Capital and reserves</b>		
Share capital	200,025	200,025
Other Reserves	(8,944)	(3,804)
Retained earnings	(203,267)	(179,161)
<b>Total equity</b>	<b>(12,186)</b>	<b>17,060</b>

# NatSteel Holdings Pte Ltd.

## Income Statement

	Apr'18-Mar'19	Apr'17-Mar'18
	SGD' 000	SGD' 000
Revenue	723,569	687,041
Cost of sales	(715,324)	(656,588)
<b>Gross profit</b>	8,245	30,452
Selling and distribution costs	(4,217)	(4,693)
Administrative expenses	(23,450)	(26,628)
Other operating (expenses) / income - net	1,590	7,873
<b>Operating profit</b>	(17,832)	7,004
Finance income	536	14,388
Finance costs	(11,962)	(9,972)
Other losses / gains - net	(3,313)	-
<b>Profit before tax</b>	(32,570)	11,420
Income tax expense	7,084	3,735
<b>Profit for the year (from continuing operations)</b>	<b>(25,487)</b>	<b>15,155</b>

# NatSteel Holdings Pte Ltd.

## Cash Flow Statement

	Apr'18-Mar'19 SGD' 000	Apr'17-Mar'18 SGD' 000
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	(32,570)	11,420
Adjustments for :		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment	18,089	18,834
Provision of impairment or diminution	3	-
Finance expenses	11,962	9,972
Interest income	(536)	(892)
Dividend income	-	(360)
Dividend income from Subsidiaries	-	(13,136)
Loss (profit) on sale of property, plant and equipment	(0)	(113)
Provision for retirement benefits	21	27
Loss (profit) on fair value of foreign exchange forward contract	(346)	485
Fair value loss (gain) on investment properties	1,620	1,450
Other losses (gains)	3,326	-
c) Exchange Diff on Promissory Note	(18)	31
<b>Operating Profit before working capital changes</b>	<b>2,176</b>	<b>28,344</b>
Decrease (increase) in inventories	41,902	(39,170)
Decrease (increase) in receivables	13,743	11,609
Increase (decrease) in payables	(14,677)	9,320
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	5,776	(1,980)
<b>Cash (used in) / generated from operations</b>	<b>48,920</b>	<b>8,123</b>
Income tax (paid)/refund	(1,060)	(255)
Payment of retirement benefits	(38)	(129)
<b>Net cash (used in) / generated from operating activities</b>	<b>47,823</b>	<b>7,740</b>
<b>Cash Flows from Investing Activities</b>		
Investment/increase in joint ventures	(7,592)	-
Disposal/decrease in investments	7,560	-
Proceeds from sale of property, plant and equipment	0	123
Purchase of property, plant and equipment	(3,250)	(3,331)
Dividend received from investments	180	360
Dividend received from subsidiaries	-	13,136
Interest received	50	290
Repayment of loan/Advance from related parties	(10)	(26)
<u>Others (please specify):</u>		
a)	-	27,903
<b>Net cash (used in) / generated from investing activities</b>	<b>(3,061)</b>	<b>38,455</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	(71,576)	(34,827)
Interest paid	(12,467)	(9,324)
a) Loan from subsidiary	35,632	855
<b>Net cash (used in) / generated from financing activities</b>	<b>(48,410)</b>	<b>(43,296)</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>(3,649)</b>	<b>2,899</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>6,854</b>	<b>3,955</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,205</b>	<b>6,854</b>

**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	Capital reserve	Other reserve	Revaluation reserve	Retained earnings	
<b>At beginning of year</b>	200,025	236	77	(9,787)	5,670	(179,161)	17,060
<b>Opening Balance Adjustment (PI Specify)</b>							
Opening Balance Adjustment - 1 Underprovision of bad debts	-	-	-	-	-	(100)	(100)
Opening Balance Adjustment - 4 Impairment on Investment on JV - T	-	-	-	-	-	(4,189)	(4,189)
<b>Restated opening balance</b>	<b>200,025</b>	<b>236</b>	<b>77</b>	<b>(9,787)</b>	<b>5,670</b>	<b>(183,450)</b>	<b>12,771</b>
Profit for the year						(25,487)	(25,487)
Dividends paid to minority interest of subsidiaries						-	-
Transfers to/from reserves	-	-	-	-	(5,670)	5,670	-
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	-	18	-	-	18
Other Movements - 3- HSFO Fuel Oil	-	-	-	512	-	-	512
<b>At end of year</b>	<b>200,025</b>	<b>236</b>	<b>77</b>	<b>(9,256)</b>	<b>-</b>	<b>(203,267)</b>	<b>(12,186)</b>

**NatSteel Holdings Pte Ltd.**

**Statement of changes in Shareholders Equity as at 31 Mar 2018**

SGD '000

PARTICULARS	Attributable to equity holders of the company						Total
	Share capital	Restricted reserve	Capital reserve	Other reserve	Revaluation reserve	Retained earnings	
<b>At beginning of year</b>	200,025	236	77	(10,028)	3,420	(193,193)	536
<b>Opening Balance Adjustment (PI Specify)</b>							
Opening Balance Adjustment - 1	-	-	-	-	-	(1,350)	(1,350)
Opening Balance Adjustment - 2	-	-	-	-	-	230	230
Opening Balance Adjustment - 3	-	-	-	-	-	634	634
Opening Balance Adjustment - 4	-	-	-	-	-	(636)	(636)
<b>Restated opening balance</b>	<b>200,025</b>	<b>236</b>	<b>77</b>	<b>(10,028)</b>	<b>3,420</b>	<b>(194,316)</b>	<b>(587)</b>
Fair value gains / (loss) on available-for-sale investment	-	-	-	-	2,250	-	2,250
Profit for the year						15,155	15,155
Other Movements - 2	-	-	-	242	-	-	242
Other Movements - 3	-	-	-	-	-	-	-
<b>At end of year</b>	<b>200,025</b>	<b>236</b>	<b>77</b>	<b>(9,787)</b>	<b>5,670</b>	<b>(179,161)</b>	<b>17,060</b>