

NatSteel Holdings Pte Ltd.

Balance Sheet

	31 Mar 2016 SGD' 000	31 Mar 2015 SGD' 000
Non-current Assets		
Property, plant and equipment	1,23,491	1,25,472
Investment property	3,850	-
Goodwill	-	-
Other intangible assets	3,925	4,552
Investments in Joint venture	-	-
Investments in associates	3,557	-
Available-for-sale financial assets	5,490	6,300
Finance lease receivables	-	-
Trade and other receivables	57,850	11,534
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	1,11,070	2,31,498
Deferred tax assets	-	6,303
Derivative financial instruments	-	-
Other non-current assets	-	-
	3,09,232	3,85,658
Current Assets		
Inventories	86,122	1,37,067
Finance lease receivables	-	-
Trade receivables	31,917	12,203
Other receivables	23,911	16,717
Advance paid to suppliers	106	128
Amounts due from NSH & NSA group:		
Trade	18,791	22,020
Non trade	(1,049)	9,527
Loans	6,572	38,924
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	1,248
Cash and cash equivalents	3,540	4,386
	1,69,910	2,42,220
Assets classified as held for sale		
	4,79,142	6,27,878
Total Assets		
Current Liabilities		
Bank overdrafts / short term loan	57,600	1,89,976
Current portion of long term debts	-	-
Advance/loans due to related parties	49,619	46,493
Trade payables	45,897	51,573
Other payables	17,507	19,828
Amounts due to NSH & NSA group:		
Trade	34,942	26,548
Non trade	21,004	39,821
Loans	89,481	57,379
Retirement benefit obligation	560	240
Current tax liabilities	9,310	10,524
Obligations under finance leases	-	-
Derivative financial instruments	3,906	-
Debentures	-	-
Provisions	-	-
	3,29,825	4,42,383
Net Current Assets		
Non-current Liabilities		
Long term debts	-	-
Advance/loans due to related parties	1,20,000	-
Retirement benefit obligation	124	535
Deferred tax liabilities	6,842	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	1,26,966	535
Total Liabilities		
	4,56,792	4,42,919
Net Assets		
	22,350	1,84,960
Equity		
Capital and reserves		
Share capital	2,00,025	2,00,025
Other Reserves	(7,136)	4,500
Translation reserves	-	-
Retained earnings	(1,70,538)	(19,565)
Equity attributable to Equity Holders of the company	22,350	1,84,960
Non-controlling interests	-	-
Total equity		
	22,350	1,84,960

NatSteel Holdings Pte Ltd.

Income Statement

	Apr'15-Mar'16	Apr'14-Mar'15
	SGD' 000	SGD' 000
Revenue	6,48,439	8,29,502
Cost of sales	(6,40,526)	(8,48,789)
Gross profit	7,913	(19,287)
GP %	1.2%	-2.3%
Selling and distribution costs	(5,181)	(5,746)
Administrative expenses	(34,295)	(38,057)
Other operating (expenses) / income - net	(3,172)	2,173
Operating profit	(34,735)	(60,917)
Share of profit of associates	-	-
Finance income	1,318	11,756
Finance costs	(7,960)	(5,661)
Other losses / gains - net	(0)	(5,014)
Profit before tax	(41,377)	(59,837)
Income tax expense	10,115	10,470
Profit for the year (from continuing operations)	(31,262)	(49,367)

NatSteel Holdings Pte Ltd.

Cash Flow Statement

Apr'15-Mar'16
SGD' 000

Apr'14-Mar'15
SGD' 000

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	(41,377)	(59,837)
Adjustments for :		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment	21,551	20,135
Provision of impairment or diminution	593	-
Finance expenses	7,960	5,861
Interest income	(958)	(1,966)
Dividend income	(360)	(540)
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	(9,249)
Loss (profit) on sale of property, plant and equipment	(26)	606
Property, plant and equipment written off	-	-
Provision (write back) for doubtful debts - trade /non trade	(66)	8
Provision (write back) for stock obsolescence	244	3,343
Provision for retirement benefits	45	93
Net foreign exchange (gains) / losses	-	-
Share of results of associated companies	-	-
Share of results of joint ventures	-	-
Loss (profit) on fair value of Interest swap	-	-
Loss (profit) on fair value of foreign exchange forward contract	4,073	(1,809)
Loss (profit) on fair value of - others	-	(231)
Fair value loss (gain) on investment properties	-	-
Other losses (gains)	0	5,014
Loss (gain) on disposal of investments	-	-
Bad debts written off	-	-
<u>Others (please specify):</u>		
a)	172	89
b)	-	2,700
c)	(36)	-
Operating Profit before working capital changes	(7,558)	(35,355)
Decrease (increase) in inventories	50,700	1,591
Decrease (increase) in receivables	(11,088)	(23,798)
Increase (decrease) in payables	(7,868)	19,183
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	(7,991)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	15,894	28,473
Cash (used in) / generated from operations	40,081	(17,898)
Income tax paid (refund)	1,023	(315)
Payment of retirement benefits	(136)	(398)
Net cash (used in) / generated from operating activities	40,967	(18,611)
Cash Flows from Investing Activities		
Investment/increase in subsidiaries	-	-
Disposal/decrease in subsidiaries	-	(901)
Investment/increase in associated companies	-	-
Disposal/decrease in associated companies	-	-
Investment/increase in joint ventures	(3,557)	-
Disposal/decrease in joint ventures	-	-
Investment/increase in investments	-	-
Disposal/decrease in investments	-	-
Investment/increase in other intangibles	-	-
Disposal/decrease in other intangibles	-	-
Proceeds from sale of property, plant and equipment	52	312
Purchase of property, plant and equipment	(13,461)	(19,209)
Dividend received from investments	540	630
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	1,054
Interest received	234	821
Winding up of subsidiaries	-	-
Purchase of patents and trademarks	-	-
Expenditure in product developments	-	-
Loan/Advance to related parties (includes Interco, parent, assoc, JV & etc)	-	-
Repayment of loan/Advance from related parties	419	25,564
<u>Others (please specify):</u>		
a)	(40,410)	-
b)	-	-
c)	-	-
Net cash (used in) / generated from investing activities	(56,183)	8,271
Cash Flows from Financing Activities		
Increase in amounts due to bankers	(1,32,376)	(59,358)
Repayment of bank loans	-	-
Increase (decrease) in other non current liabilities	-	-
Increase (Decrease) in Obligations under finance leases	-	-
Advances to related companies	-	(992)
Repayment of advances from related companies	-	6,695
Advance from related companies	-	-
Repayment of advance to related companies	-	-
Loan from related companies (includes Interco, parent, assoc, JV & etc)	3,126	46,493
Repayment of loan to related companies	-	-
Loans to Related Companies	-	-
Repayment of loan from related companies	-	-
Interest paid	(8,492)	(5,515)
Dividend paid to parent company	-	-
Dividend paid to Non Controlling Interests (NCI, i.e. Minority Interests)	-	-
Proceeds from issuance of ordinary shares	-	-
Proceeds on issue of non convertible bond loans	-	-
<u>Others (please specify):</u>		
a)	32,102	24,611
b)	-	-
c)	1,20,000	-
Net cash (used in) / generated from financing activities	14,360	11,934
Net Increase / (Decrease) in cash and Cash Equivalents	(856)	1,594
Cash and cash equivalents at beginning of the financial period	4,396	2,792
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	3,540 @	4,386

NatSteel Holdings Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2016

SGD '000	211000000	221000000	223502100	222200000	223501400	223502200	223501000	223501500	223601000	224100000	240000000			
	Attributable to equity holders of the company													
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		2,00,025	-	-	-	-	-	-	4,500	-	(19,565)	1,84,960	-	1,84,960
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	(1,24,993)	(1,24,993)	-	(1,24,993)
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	(7,879)	(7,879)	-	(7,879)
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		2,00,025	-	-	-	-	-	-	4,500	-	(1,52,438)	52,087	-	52,087
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	(810)	-	-	(810)	-	(810)
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(31,262)	(31,262)	-	(31,262)
Dividends paid to minority interest of subsidiaries	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	0	0	-	0
Exchange Rate Differences (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	77	-	-	-	-	13,161	13,238	-	13,238
Other Movements - 2		-	-	-	-	-	(1,082)	-	-	-	-	(1,082)	-	(1,082)
Other Movements - 3		-	-	-	-	-	(9,821)	-	-	-	-	(9,821)	-	(9,821)
At end of year		2,00,025	-	-	-	77	(10,903)	-	3,690	-	(1,70,538)	22,350	-	22,350
Check		-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :	
No of Shares :	-
Face Value :	-
Value of Share capital ('000)	2,00,025

NatSteel Holdings Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2015

SGD '000	211000000	221000000	223502100	222200000	223501400	223502200	223501000	223501500	223601000	224100000	240000000			
	Attributable to equity holders of the company													
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		2,00,025	-	-	-	-	-	-	5,580	-	54,994	2,60,599	-	2,60,599
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	(547)	(547)	-	(547)
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	(9,454)	(9,454)	-	(9,454)
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	(6,392)	(6,392)	-	(6,392)
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	(8,800)	(8,800)	-	(8,800)
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		2,00,025	-	-	-	-	-	-	5,580	-	29,801	2,35,406	-	2,35,406
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	(1,080)	-	-	(1,080)	-	(1,080)
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(49,367)	(49,367)	-	(49,367)
Dividends paid to minority interest of subsidiaries	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	(0)	(0)	-	(0)
Exchange Rate Differences		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		2,00,025	-	-	-	-	-	-	4,500	-	(19,565)	1,84,960	-	1,84,960
Check		-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :	
No of Shares :	-
Face Value :	-
Value of Share capital ('000)	2,00,025