

NatSteel Asia Pte Ltd.

Balance Sheet

	31 Mar 2017 USD' 000	31 Mar 2016 USD' 000
Non-current Assets		
Property, plant and equipment	-	-
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Investments in associates	-	-
Available-for-sale financial assets	449,848	-
Finance lease receivables	-	-
Trade and other receivables	241,862	257,515
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	1,032	1,067
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	5,843	-
	698,585	258,582
Current Assets		
Inventories	-	-
Finance lease receivables	-	-
Trade receivables	-	-
Other receivables	1,936	-
Advance paid to suppliers	-	-
Amounts due from NSH & NSA group:		
Trade	-	-
Non trade	-	-
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	2,253	2,248
	4,189	2,248
Assets classified as held for sale		
Total Assets	702,774	260,830
Current Liabilities		
Bank overdrafts / short term loan	-	-
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	0	-
Other payables	7,268	3
Amounts due to NSH & NSA group:		
Trade	-	-
Non trade	-	-
Loans	5,275	4,880
Retirement benefit obligation	-	-
Current tax liabilities	29	55
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	12,572	4,938
Net Current Assets		
Non-current Liabilities		
Long term debts	460,000	-
Advance/loans due to related parties	-	-
Retirement benefit obligation	-	-
Deferred tax liabilities	-	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	460,000	-
Total Liabilities	472,572	4,938
Net Assets	230,202	255,892
Equity		
Capital and reserves		
Share capital	171,975	171,975
Other Reserves	-	-
Translation reserves	33,891	42,056
Retained earnings	24,336	41,861
Equity attributable to Equity Holders of the company	230,202	255,892
Non-controlling interests	-	-
Total equity	230,202	255,892

NatSteel Asia Pte Ltd.

Income Statement

	Apr'16-Mar'17	Apr'15-Mar'16
	USD' 000	USD' 000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
GP %	#DIV/0!	#DIV/0!
Selling and distribution costs	-	-
Administrative expenses	(29)	(7)
Other operating (expenses) / income - net	(2,623)	(52)
Operating profit	(2,652)	(59)
Finance income	6,210	6,165
Finance costs	(14,802)	-
Other losses / gains - net	-	-
Profit before tax	(11,244)	6,106
Income tax expense	29	320
Profit for the year (from continuing operations)	(11,215)	6,426

NatSteel Asia Pte Ltd.

Cash Flow Statement

Particulars	Apr'16-Mar'17 USD' 000	Apr'15-Mar'16 USD' 000
	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	(11,244)	6,106
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	-	-
Provision of impairment or diminution	-	-
Finance expenses	14,802	-
Interest income	(6,210)	(6,165)
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	-	-
Property, plant and equipment written off	-	-
Provision (write back) for doubtful debts - trade /non trade	-	-
Provision (write back) for stock obsolescence	-	-
Provision for retirement benefits	-	-
Net foreign exchange (gains) / losses	(8,164)	5,407
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	-	-
Operating Profit before working capital changes	(10,816)	5,348
Decrease (increase) in inventories	-	-
Decrease (increase) in receivables	7,768	(5,439)
Increase (decrease) in payables	23	(5)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	395	(202)
Cash (used in) / generated from operations	(2,630)	(298)
Income tax paid (refund)	5	320
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	(2,625)	22
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	-	-
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	5	5
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	-	-
Others (please specify):		
a)	(449,848)	-
b)	35	(22)
c)	-	-
Net cash (used in) / generated from investing activities	(449,808)	(17)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	460,000	-
Repayment of bank loans	-	-
Increase (decrease) in other non current liabilities	-	-
Increase (Decrease) in Obligations under finance leases	-	-
Advances to related companies	-	-
Repayment of advances from related companies	-	-
Advance from related companies	-	-
Repayment of advance to related companies	-	-
Loan from related companies (includes Interco, parent, assoc, JV & etc)	50,000	-
Repayment of loan to related companies	(50,000)	-
Loans to Related Companies	-	-
Repayment of loan from related companies	-	-
Interest paid	(7,562)	-
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	-	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
Net cash (used in) / generated from financing activities	452,438	-
Net Increase / (Decrease) in cash and Cash Equivalents	5	5
Cash and cash equivalents at beginning of the financial period	2,248	2,243
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	2,253 @	2,248 @

NatSteel Asia Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2017

USD '000

PARTICULARS	Notes	2110000000	2210000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company											Non-controlling interests	Total
		Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total		Total
At beginning of year		171,975	-	-	-	-	-	-	-	42,056	41,861	255,892	-	255,892
Opening Balance Adjustment (PI Specify)														
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	(0)	(0)	-	(0)
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		171,975	-	-	-	-	-	-	-	42,056	41,861	255,892	-	255,892
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(11,215)	(11,215)	-	(11,215)
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)		-	-	-	-	-	-	-	-	(8,165)	-	(8,165)	-	(8,165)
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	(6,310)	(6,310)	-	(6,310)
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		171,975	-	-	-	-	-	-	-	33,891	24,336	230,202	-	230,202

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	171,975

NatSteel Asia Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2016

USD '000

PARTICULARS	Notes	2110000000	2210000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company											Non-controlling interests	Total
		Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total		
At beginning of year		171,975	-	-	-	-	-	-	-	36,649	41,636	250,260	-	250,260
Opening Balance Adjustment (PI Specify)														
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		171,975	-	-	-	-	-	-	-	36,649	41,636	250,260	-	250,260
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS										6,426	6,426	-	6,426
Dividends paid to minority interest of subsidiary	N7										-	-	-	-
Dividends Payout - intercompany	N7										-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	(0)	(0)	-	(0)
Exchange Rate Differences		-	-	-	-	-	-	-	-	5,407	-	5,407	-	5,407
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	(6,201)	(6,201)	-	(6,201)
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		171,975	-	-	-	-	-	-	-	42,056	41,861	255,892	-	255,892

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	171,975