Balance Sheet

	31 Mar 2020 SGD' 000	31 Mar 2019 SGD' 000
Non-current Assets		
Property, plant and equipment	90,107	68,904
Investment property	-	5,180
Other intangible assets	1,417	2,044
Trade and other receivables	2,175	87
Subsidiaries (investment costs)	95,477 189,175	101,870 178,085
<u>Current Assets</u>	109,173	170,003
Inventories	105,121	113,044
Trade receivables	41,593	27,453
Other receivables	6,246	15,079
Advance paid to suppliers	658	168
Amounts due from NSH & NSA group:		
Trade	8,680	17,066
Non trade	301	199
Loans	4,184	7,409
Derivative financial instruments	3,861	547
Cash and cash equivalents	1,528	3,205
	172,172	184,169
Total Assets	361,347	362,254
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	7,710	35,481
Trade payables	30,382	23,932
Other payables	12,274	12,441
Amounts due to NSH & NSA group:		
Trade	43,191	46,112
Non trade	3,700	3,333
Loans	132,630	124,968
Retirement benefit obligation	95	41
Current tax liabilities	349	379
Lease liabilities	3,138	-
Derivative financial instruments	7,907	348
Net Current Assets	241,375	247,036
Net Current Assets		
Non-current Liabilities		
Advance/loans due to related parties	120,000	120,000
Retirement benefit obligation	165	339
Deferred tax liabilities	5,255	7,065
Lease liabilities	27,292	
	152,712	127,404
Total Liabilities	394,088	374,440
Net Assets	(32,740)	(12,186)
<u>Equity</u>		
Capital and reserves		
Share capital	200,025	200,025
Other Reserves	(16,090)	(8,944)
Retained earnings	(216,675)	(203,267)
Total equity	(32,740)	(12,186)

Income Statement

	Apr'19-Mar'20 SGD' 000	Apr'18-Mar'19 SGD' 000
		
Revenue	668,374	723,569
Cost of sales	(643,368)	(715,324)
Gross profit	25,007	8,245
Selling and distribution costs	(4,648)	(4,217)
Administrative expenses	(23,707)	(23,450)
Other operating (expenses) / income - net	7	1,590
Operating profit/(loss)	(3,341)	(17,832)
Finance income	414	536
Finance costs	(12,910)	(11,962)
Other losses / gains - net	634	(3,313)
Profit/(Loss) before tax	(15,202)	(32,570)
Income tax expense	1,794	7,084
Profit/(Loss) for the year	(13,409)	(25,487)

Cash Flow Statement

Apr'19-Mar'20 Apr'18-Mar'19 SGD' 000 SGD' 000

Cash Flows from Operating Activities (15,202) Adjustments for: (15,202) Adjustments for: (27) Amortisation of intengible assets (27) Depreciation of property, joint and equipment (21,550) Provision of property, plant and equipment (14) Loss (profit) conse (property, plant and equipment wither off (6) Loss (profit) conse (property, plant and equipment wither off (6) Provision for retirement benefits (70) Loss (profit) conse (property, plant and equipment wither off (6) Provision for retirement benefits (70) Loss (profit) consistency (property). (20) Fair value loss (gain) on investment properties (70) Other losses (gains) (60) Other losses (gains) (60) Other losses (gains) (70) (18) (18) (2) (78) (2) (2) (2) (2) (2) (2) (2) (2) (3) (4) (2) (2) <t< th=""><th></th><th>SGD' 000</th><th>SGD' 000</th></t<>		SGD' 000	SGD' 000
Profit before taxation	Particulars	Amount	Amount
Adultments for: Americation of intergible assets Dispreciation of property, plant and equipment Provision of property, plant and equipment Provision of property, plant and equipment Provision of property, plant and equipment Loss (profit) on sale of property, plant and equipment Loss (profit) on sale of property, plant and equipment Loss (profit) on fair value of foreign exchange forward contract Provision for interment breadlis Loss (profit) on fair value of foreign exchange forward contract Fair value (loss (gain) on investment properties Cher losses (gain) Cher losses (gain) Cher losses (gain) Object (glasse specify) B) c) Exchange Diff on Promissory Note (Z2) Chers (glasse specify) B) c) Exchange Diff on Promissory Note (Z2) Chers (glasse specify) Cher (glasse) Cher (glasse			
Amotisation of intangiale assets 627 15,000	Profit before taxation	(15,202)	(32,570)
Depreciation of property, plant and equipment 21,550 13,08	Adjustments for :		
Provision of impairment or diminution 1,940 11,940			
Finance expenses 12,910 11,962 16,058		21,550	18,089
Interest income (414) (508) (508) (507) (509) (7	Provision of impairment or diminution	=	3
Loss (profit) on sale of property, plant and equipment (15) (79) (21)	Finance expenses	12,910	11,962
Property, plant and equipment written off	Interest income	(414)	(536)
Provision for retirement benefits 779 21 1.055 7.056 3.056		(15)	(0)
Loss (profit) on fair value of foreign exchange forward contract \$1,887 \$1,820	Property, plant and equipment written off		-
Fair value loss (gain) on investment properties 1,620 3,226 3,		` '	
Other losses (gains)		(3,897)	` '
Cibers (clease specify): a		-	· ·
a)	,	(604)	3,326
Diamona			
C) Exchange Diff on Promissory Note (2)		-	-
Decrease (increase) in inventories	, and the second	-	-
Decrease (increase) in inventories	c) Exchange Diff on Promissory Note	(2)	(18)
Decrease (increase) in receivables in circease (decrease) in payables in circease (decrease) in payables (16.23) (14.677) (16.277) (16.278) (1.623) (14.677) (16.278) (14.677) (16.278) (14.677) (16.278) Payables: increase (decrease) in interco (within NSH group/NSA Group) 22.361 48,920 Income tax (paid)/refund (46) (1.060)	Operating Profit before working capital changes	14,879	2,176
Decrease (increase) in receivables in circease (decrease) in payables in circease (decrease) in payables (16.23) (14.677) (16.277) (16.278) (1.623) (14.677) (16.278) (14.677) (16.278) (14.677) (16.278) Payables: increase (decrease) in interco (within NSH group/NSA Group) 22.361 48,920 Income tax (paid)/refund (46) (1.060)			
	` '	· ·	· ·
Payables: Increase (decrease) in Interco (within NSH group/NSA Group) 5,888 5,776 Cash (used in) / generated from operations 22,361 48,920 Income tax (paid)/refund (46) (1,060) Payment of retirement benefits (42) (38) Net cash (used in) / generated from operating activities 22,274 47,823 Cash Flows from Investing Activities 7,027 7,027 Investment/increase in joint ventures 7,027 7,582 Disposal/decrease in subsidiaries 7,027 7,582 Proceeds from sale of property, plant and equipment 15 0 Purchase of property, plant and equipment (3,166) (3,250) Dividend received from investments 5,7 50 Repayment of loan/Advance from related parties 3,225 (10) Others (please specify): 3,225 (10) Divers (please specify): 2,007 3,061 Net cash (used in) / generated from investing activities 12,807 3,061 Cash Flows from Financing Activities (27,771) (71,576) Repayment of lease liabilities (3,678)<		, , ,	· ·
Cash (used in) / generated from operations 22,361 48,920 Income tax (paid)/refund (46) (1,060) Payment of retirement benefits (42) (38) Net cash (used in) / generated from operating activities 22,274 47,823 Cash Flows from Investing Activities 7,027 7,027 Investment/increase in subsidiaries 7,027 7,562 Investment/increase in investments 1 7,562 Disposal/decrease in investments 1 7,562 Purchase of property, plant and equipment 15 0 Purchase of property, plant and equipment 3,166 (3,250) Pividend received from investments 57 50 Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10) Others (please specify): 3 - a) - - b) - - b) - - b) - - b) - - c)			` ' '
Income tax (paid)/refund	Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	5,688	5,776
Payment of retirement benefits (42) (38) Net cash (used in) / generated from operating activities 22,274 47,823 Cash Flows from Investing Activities 7,027 - lipsposal/decrease in subsidiaries 7,027 - livestment/increase in joint ventures 7,560 - Disposal/decrease in investments - 7,560 Proceeds from sale of property, plant and equipment (3,166) (3,250) Dividend received from investments - 180 Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10) Chiers (please specify): - - a) - - b) - - c) Rokeby promissory note repayment 5,650 - Net cash (used in) / generated from investing activities 12,807 (3,061) Cash Flows from Financing Activities (27,771) (7,576) Increase in amounts due to bankers (5,232) - Increase in amounts due to bankers (5,325) -	Cash (used in) / generated from operations	22,361	48,920
Payment of retirement benefits (42) (38) Net cash (used in) / generated from operating activities 22,274 47,823 Cash Flows from Investing Activities 7,027 - lipsposal/decrease in subsidiaries 7,027 - livestment/increase in joint ventures 7,560 - Disposal/decrease in investments - 7,560 Proceeds from sale of property, plant and equipment (3,166) (3,250) Dividend received from investments - 180 Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10) Chiers (please specify): - - a) - - b) - - c) Rokeby promissory note repayment 5,650 - Net cash (used in) / generated from investing activities 12,807 (3,061) Cash Flows from Financing Activities (27,771) (7,576) Increase in amounts due to bankers (5,232) - Increase in amounts due to bankers (5,325) -	Income tax (paid)/refund	(46)	(1.060)
Net cash (used in) / generated from operating activities 22,274 47,823	" '	` '	, , ,
Cash Flows from Investing Activities 7,027 Disposal/decrease in subsidiaries 7,027 Investment/increase in joint ventures - (7,592) Disposal/decrease in investments - (7,592) Disposal/decrease in investments - 7,660 Purchase of property, plant and equipment (3,166) (3,250) Divident received from investments - 180 Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10) Others (please specify): - - a) - - b) - - c) Rokeby promissory note repayment 5,650 - Net cash (used in) / generated from investing activities 12,807 (3,061) Cash Flows from Financing Activities (27,771) (71,576) Repayment of lease liabilities (5,325) - Interest paid (11,322) (12,467) Others (please specify): 3 (1,267) 3,5632 Net cash (used in) / generated from financing activities <t< td=""><td>,</td><td>` ′</td><td>(**)</td></t<>	,	` ′	(**)
Disposal/decrease in subsidiaries 7,027	Net cash (used in) / generated from operating activities	22,274	47,823
Disposal/decrease in subsidiaries 7,027	Cash Flows from Investing Activities		
Investment/increase in joint ventures	-	7 027	_
1,560 1,56	·	- ,02.	(7.592)
Proceeds from sale of property, plant and equipment 15 0 Purchase of property, plant and equipment (3,166) (3,250) Dividend received from investments 57 50 Repayment of loan/Advance from related parties 3,225 (10) Others (please specify):	,	_	
Purchase of property, plant and equipment (3,166) (3,250) Dividend received from investments - 180 Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10) Others (please specify): - - a) - - b) - - c) Rokeby promissory note repayment 5,650 - Net cash (used in) / generated from investing activities 12,807 (3,061) Cash Flows from Financing Activities (27,771) (71,576) Increase in amounts due to bankers (27,771) (71,576) Repayment of lease liabilities (5,325) - Interest paid (11,322) (12,467) Others (please specify): - - a) Loan from subsidiary - SIW 7,661 35,632 Net cash (used in) / generated from financing activities (36,758) (48,410) Wet cash (used in) / generated from financing activities (36,758) (48,410) Cash and cash equivalents at beginning of the financial period 3,205	·	15	· ·
Dividend received from investments		(3.166)	(3.250)
Interest received 57 50 Repayment of loan/Advance from related parties 3,225 (10)		-	, , ,
Others (please specify): - <td></td> <td>57</td> <td></td>		57	
Others (please specify): - <td>Repayment of loan/Advance from related parties</td> <td>3.225</td> <td>(10)</td>	Repayment of loan/Advance from related parties	3.225	(10)
a)			(- /
b)		_	_
c) Rokeby promissory note repayment 5,650 - Net cash (used in) / generated from investing activities 12,807 (3,061) Cash Flows from Financing Activities (27,771) (71,576) Increase in amounts due to bankers (5,325) - Repayment of lease liabilites (5,325) - Interest paid (11,322) (12,467) Others (please specify): 7,661 35,632 Net cash (used in) / generated from financing activities (36,758) (48,410) Net Increase / (Decrease) in cash and Cash Equivalents (1,677) (3,649) Cash and cash equivalents at beginning of the financial period 3,205 6,854 Effect of foreign exchange rate changes - -		_	_
Net cash (used in) / generated from investing activities Cash Flows from Financing Activities Increase in amounts due to bankers Repayment of lease liabilites (5,325) Interest paid (11,322) (12,467) Others (please specify): a) Loan from subsidiary - SIW Net cash (used in) / generated from financing activities (36,758) Net Increase / (Decrease) in cash and Cash Equivalents (1,677) Cash and cash equivalents at beginning of the financial period Effect of foreign exchange rate changes (3,061) (3,061) (71,576) (71,576) (12,467) (12,467) (13,649)		5,650	_
Cash Flows from Financing Activities Increase in amounts due to bankers Repayment of lease liabilites (5,325) Interest paid (11,322) (12,467) Others (please specify): a) Loan from subsidiary - SIW Net cash (used in) / generated from financing activities (36,758) Net Increase / (Decrease) in cash and Cash Equivalents (1,677) Cash and cash equivalents at beginning of the financial period Effect of foreign exchange rate changes		-	(3.061)
Increase in amounts due to bankers	V 1. 0	72,000	(0,001)
Repayment of lease liabilities (5,325) - Interest paid (11,322) (12,467) Others (please specify):			
Interest paid (11,322) (12,467) Others (please specify):			(71,576)
Others (please specify): a) Loan from subsidiary - SIW Net cash (used in) / generated from financing activities (36,758) Net Increase / (Decrease) in cash and Cash Equivalents Cash and cash equivalents at beginning of the financial period Effect of foreign exchange rate changes 3,205 6,854 Effect of foreign exchange rate changes	Repayment of lease liabilites	(5,325)	-
a) Loan from subsidiary - SIW 7,661 35,632 Net cash (used in) / generated from financing activities (36,758) Net Increase / (Decrease) in cash and Cash Equivalents (1,677) Cash and cash equivalents at beginning of the financial period 3,205 Effect of foreign exchange rate changes	Interest paid	(11,322)	(12,467)
Net cash (used in) / generated from financing activities (36,758) Net Increase / (Decrease) in cash and Cash Equivalents (1,677) Cash and cash equivalents at beginning of the financial period 3,205 Effect of foreign exchange rate changes	Others (please specify):		
Net Increase / (Decrease) in cash and Cash Equivalents (1,677) Cash and cash equivalents at beginning of the financial period 3,205 Effect of foreign exchange rate changes	a) Loan from subsidiary - SIW	7,661	35,632
Cash and cash equivalents at beginning of the financial period 3,205 Effect of foreign exchange rate changes	Net cash (used in) / generated from financing activities	(36,758)	(48,410)
Effect of foreign exchange rate changes	Net Increase / (Decrease) in cash and Cash Equivalents	(1,677)	(3,649)
Effect of foreign exchange rate changes	Cash and cash equivalents at beginning of the financial period	3,205	6,854
Cash and cash equivalents at end of the financial period 1,528 3,205	Effect of foreign exchange rate changes	-	-
	Cash and cash equivalents at end of the financial period	1,528	3,205

Statement of changes in Shareholders Equity as at 31 Mar 2020

SGD '000

_	Attributable to equity holders of the company							
PARTICULARS	Share capital	Restricted reserve	Special reserves (Cashflow hedge)	Capital reserve	Other reserve	Revaluation reserves (properties, AFS & etc)	Retained earnings	Total
At beginning of year	200,025	236	-	77	(9,256)	-	(203,267)	(12,186)
Profit for the year Other Transfer in/(Out)	-	(236)	565	-	(565)	236	(13,409)	(13,409) (0)
Others (Please specify): Other Movements - 1								
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	192	-	-	-	-	192
Other Movements - 3- HSFO Fuel Oil	-	-	(7,338)	-	-	-	-	(7,338)
At end of year	200,025	-	(6,581)	77	(9,821)	236	(216,675)	(32,740)

NatSteel Holdings Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2019

SGD '000

560 000								
	Attributable to equity holders of the company							
PARTICULARS	Share capital	Restricted reserve	Special reserves (Cashflow hedge)	Capital reserve	Other reserve	Revaluation reserve	Retained earnings	Total
At beginning of year	200,025	236	-	77	(9,787)	5,670	(179,161)	17,060
Opening Balance Adjustment (PI Specify)								
Opening Balance Adjustment - 1: Mar19, Underprovision of ba	-	-	-	-	-	-	(100)	(100)
Opening Balance Adjustment - 4: Mar19, Impair on Investmen	-	-	-	-	-	-	(4,189)	(4,189)
Restated opening balance	200,025	236	-	77	(9,787)	5,670	(183,450)	12,771
Profit for the year							(25,487)	(25,487)
Transfers to/from reserves	-	-	-	-	-	(5,670)	5,670	-
Others (Please specify):								
Other Movements - 1	-	-	-	-	-	-	-	-
Other Movements - 2Hedging Reserve - Foreign Exchange	-	-	-	-	18	-	-	18
Other Movements - 3- HSFO Fuel Oil	-	-	-	-	512	-	-	512
At end of year	200,025	236	-	77	(9,256)	-	(203,267)	(12,186)