

# NatSteel Recycling Pte Ltd

## Balance Sheet

	31 Mar 2017 SGD' 000	31 Mar 2016 SGD' 000
<b>Non-current Assets</b>		
Property, plant and equipment	11,750	14,699
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Investments in associates	-	-
Available-for-sale financial assets	-	-
Finance lease receivables	-	-
Trade and other receivables	-	-
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	<b>11,750</b>	<b>14,699</b>
<b>Current Assets</b>		
Inventories	4,307	2,149
Finance lease receivables	-	-
Trade receivables	77	51
Other receivables	927	148
Advance paid to suppliers	-	-
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	43,363	34,622
Non trade	-	0
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	20	17
	<b>48,694</b>	<b>36,988</b>
Assets classified as held for sale		
<b>Total Assets</b>	<b>60,444</b>	<b>51,687</b>
<b>Current Liabilities</b>		
Bank overdrafts / short term loan	-	-
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	14,780	8,182
Other payables	1,415	1,146
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	6	-
Non trade	-	-
Loans	-	-
Retirement benefit obligation	-	-
Current tax liabilities	742	742
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	<b>16,943</b>	<b>10,070</b>
<b>Net Current Assets</b>		
<b>Non-current Liabilities</b>		
Long term debts	-	-
Advance/loans due to related parties	-	-
Retirement benefit obligation	-	-
Deferred tax liabilities	1,463	650
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	<b>1,463</b>	<b>650</b>
<b>Total Liabilities</b>	<b>18,406</b>	<b>10,720</b>
<b>Net Assets</b>	<b>42,038</b>	<b>40,967</b>
<b>Equity</b>		
<b>Capital and reserves</b>		
Share capital	10,000	10,000
Other Reserves	-	-
Translation reserves	-	-
Retained earnings	32,038	30,967
Equity attributable to Equity Holders of the company	<b>42,038</b>	<b>40,967</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>42,038</b>	<b>40,967</b>

# NatSteel Recycling Pte Ltd

## Income Statement

	Apr'16-Mar'17	Apr'15-Mar'16
	SGD' 000	SGD' 000
Revenue	194,056	151,305
Cost of sales	(192,316)	(149,518)
<b>Gross profit</b>	<b>1,740</b>	<b>1,787</b>
<b>GP %</b>	<b>0.9%</b>	<b>1.2%</b>
Selling and distribution costs	-	-
Administrative expenses	(904)	(900)
Other operating (expenses) / income - net	117	(792)
<b>Operating profit</b>	<b>953</b>	<b>95</b>
Share of profit of associates	-	-
Finance income	-	-
Finance costs	-	-
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>953</b>	<b>95</b>
Income tax expense	(41)	(77)
<b>Profit for the year (from continuing operations)</b>	<b>912</b>	<b>18</b>

**NatSteel Recycling Pte Ltd**

**Cash Flow Statement**

	Apr'16-Mar'17 SGD' 000	Apr'15-Mar'16 SGD' 000
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	953	95
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	3,133	3,580
Provision of impairment or diminution	-	906
Finance expenses	-	-
Interest income	-	-
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	(65)	47
Property, plant and equipment written off	1	-
Provision (write back) for doubtful debts - trade /non trade	2	50
Provision (write back) for stock obsolescence	55	(511)
Provision for retirement benefits	-	-
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	-	-
<b>Operating Profit before working capital changes</b>	<b>4,080</b>	<b>4,155</b>
Decrease (increase) in inventories	(2,213)	8,397
Decrease (increase) in receivables	(107)	259
Increase (decrease) in payables	7,100	(3,882)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(8,735)	(8,234)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	-	-
<b>Cash (used in) / generated from operations</b>	<b>124</b>	<b>694</b>
Income tax paid (refund)	-	(45)
Payment of retirement benefits	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>124</b>	<b>649</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of property, plant and equipment	246	320
Purchase of property, plant and equipment	(367)	(969)
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	-	-
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)	-	-
b)	-	-
c)	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(121)</b>	<b>(649)</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	-	-
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)	-	-
<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>3</b>	<b>1</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>17</b>	<b>16</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>20</b> @	<b>17</b> @

NatSteel Recycling Pte Ltd

Statement of changes in Shareholders Equity as at 31 Mar 2017

SGD '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		10,000	-	-	-	-	-	-	-	-	30,967	40,967	-	40,967
Opening Balance Adjustment (PI Specify)														
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	(33)	(33)	-	(33)
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	192	192	-	192
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>		<b>10,000</b>	-	-	-	-	-	-	-	-	<b>31,126</b>	<b>41,126</b>	-	<b>41,126</b>
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	912	912	-	912
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)		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others (Please specify):</b>														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At end of year</b>		<b>10,000</b>	-	-	-	-	-	-	-	-	<b>32,038</b>	<b>42,038</b>	-	<b>42,038</b>

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	10,000

NatSteel Recycling Pte Ltd

Statement of changes in Shareholders Equity as at 31 Mar 2016

SGD '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		10,000	-	-	-	-	-	-	-	-	30,949	40,949	-	40,949
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		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Restated opening balance</b>		<b>10,000</b>	-	-	-	-	-	-	-	-	<b>30,949</b>	<b>40,949</b>	-	<b>40,949</b>
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	<a href="#">IS</a>										18	18	-	18
Dividends paid to minority interest of subsidiarie	<a href="#">N7</a>										-	-	-	-
Dividends Payout - intercompany	<a href="#">N7</a>										-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	(0)	(0)	-	(0)
Exchange Rate Differences		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others (Please specify):</b>														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At end of year</b>		<b>10,000</b>	-	-	-	-	-	-	-	-	<b>30,967</b>	<b>40,967</b>	-	<b>40,967</b>

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	10,000