

# NatSteel Holdings Pte Ltd.

## Balance Sheet

	31 Mar 2015 SGD' 000	31 Mar 2014 SGD' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	125,472	127,952
Other intangible assets	4,552	5,179
Available-for-sale financial assets	6,300	7,380
Trade and other receivables	11,534	144
Subsidiaries (investment costs)	231,498	238,810
Deferred tax assets	6,303	-
	<b>385,658</b>	<b>379,465</b>
<b><u>Current Assets</u></b>		
Inventories	137,067	142,001
Trade receivables	12,203	12,653
Other receivables	16,717	3,691
Advance paid to suppliers	128	990
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	22,020	55,625
Non trade	9,527	7,173
Loans	38,924	64,488
Advance/loans due from related parties	-	5,703
Derivative financial instruments	1,248	-
Cash and cash equivalents	4,386	2,792
	<b>242,220</b>	<b>295,115</b>
<b>Total Assets</b>	<b>627,878</b>	<b>674,580</b>
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	189,976	249,334
Advance/loans due to related parties	46,493	-
Trade payables	51,573	35,233
Other payables	19,828	13,748
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	26,548	22,852
Non trade	39,821	43,400
Loans	57,379	32,768
Retirement benefit obligation	240	240
Current tax liabilities	10,524	10,430
Derivative financial instruments	-	560
	<b>442,383</b>	<b>408,564</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Retirement benefit obligation	535	840
Deferred tax liabilities	-	4,576
	<b>535</b>	<b>5,417</b>
<b>Total Liabilities</b>	<b>442,919</b>	<b>413,981</b>
<b>Net Assets</b>	<b>184,960</b>	<b>260,599</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	200,025	200,025
Other Reserves	4,500	5,580
Retained earnings	(19,565)	54,994
<b>Total equity</b>	<b>184,960</b>	<b>260,599</b>

## NatSteel Holdings Pte Ltd.

### Income Statement

	Apr'14-Mar'15	Apr'13-Mar'14
	SGD' 000	SGD' 000
Revenue	829,502	798,031
Cost of sales	(848,789)	(763,065)
<b>Gross profit</b>	<b>(19,287)</b>	<b>34,966</b>
Selling and distribution costs	(5,746)	(6,617)
Administrative expenses	(38,057)	(37,641)
Other operating (expenses) / income - net	2,173	(7,264)
<b>Operating profit</b>	<b>(60,917)</b>	<b>(16,556)</b>
Finance income	11,756	12,461
Finance costs	(5,661)	(3,965)
Other losses / gains - net	(5,014)	-
<b>Profit before tax</b>	<b>(59,837)</b>	<b>(8,060)</b>
Income tax expense	10,470	6,647
<b>Profit for the year (from continuing operations)</b>	<b>(49,367)</b>	<b>(1,413)</b>

**NatSteel Holdings Pte Ltd.**

**Cash Flow Statement**

Particulars	Apr'14-Mar'15	Apr'13-Mar'14
	SGD' 000	SGD' 000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	(59,837)	(8,060)
Adjustments for :		
Amortisation of intangible assets	627	627
Depreciation of property, plant and equipment	20,135	17,682
Provision of impairment or diminution	-	454
Finance expense	5,661	3,965
Interest income	(1,966)	(1,701)
Dividend income	(540)	(900)
Dividend income from Subsidiaries	(9,249)	(9,860)
Loss (profit) on sale of property, plant and equipment	606	(222)
Provision (write back) for doubtful debts - trade /non trade	8	260
Provision (write back) for stock obsolescence	3,343	(185)
Provision for retirement benefits	93	39
Loss (profit) on fair value of foreign exchange forward contract	(1,809)	190
Loss (profit) on fair value of - others	(231)	.00
Other losses (gains), e.g. sales of investments & etc	5,014	.00
Others (please specify):		
a)	89	9
b)	2,700	.00
<b>Operating Profit before working capital changes</b>	<b>(35,355)</b>	<b>2,298</b>
Decrease (increase) in inventories	1,591	(10,192)
Decrease (increase) in receivables	(23,798)	8,908
Increase (decrease) in payables	19,183	(22,737)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(7,991)	(2,562)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	28,473	(34,543)
<b>Cash (used in) / generated from operations</b>	<b>(17,898)</b>	<b>(58,827)</b>
Income tax paid	(315)	(567)
Payment of retirement benefits	(398)	(392)
<b>Net cash (used in) / generated from operating activities</b>	<b>(18,611)</b>	<b>(59,786)</b>
<b>Cash Flows from Investing Activities</b>		
Investment/increase in subsidiaries	.00	(52,250)
Disposal/decrease in subsidiaries	(901)	.00
Proceeds from sale of property, plant and equipment	312	1,533
Purchase of property, plant and equipment	(19,209)	(45,071)
Dividend received from long term investments	630	450
Dividend received from subsidiaries	1,054	9,860
Interest received	821	403
Loan/Advance to related parties	.00	(64,160)
Repayment of loan/Advance from related parties	25,564	34,642
<b>Net cash (used in) / generated from operating activities</b>	<b>8,271</b>	<b>(114,592)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	(59,358)	144,834
Advances to related companies	(992)	.00
Repayment of advances from related companies	6,695	.00
Repayment of advance to related companies	.00	(3,515)
Loan from related companies	46,493	-
Repayment of loan to related companies	.00	(5,410)
Interest paid	(5,515)	(3,409)
Others (please specify):		
a)	24,611	32,768
<b>Net cash from financing activities</b>	<b>11,934</b>	<b>165,267</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>1,594</b>	<b>(9,111)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>2,792</b>	<b>11,903</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,386</b> @	<b>2,792</b>

# NatSteel Holdings Pte Ltd.

## Statement of changes in Shareholders Equity as at 31 Mar 2015

PARTICULARS	Attributable to equity holders of the company			Total
	Share capital	Revaluation reserve	Retained earnings	
<b>At beginning of year</b>	200,025	5,580	54,994	260,599
<b>Opening Balance Adjustment (PI Specify)</b>				
Opening Balance Adjustment - 1	.00	.00	(547)	(547)
Opening Balance Adjustment - 2	.00	.00	(9,454)	(9,454)
Opening Balance Adjustment - 3	.00	.00	(6,392)	(6,392)
Opening Balance Adjustment - 4	.00	.00	(8,800)	(8,800)
<b>Restated opening balance</b>	<b>200,025</b>	<b>5,580</b>	<b>29,801</b>	<b>235,406</b>
Fair value gains / (loss) on available-for-sale inv	.00	(1,080)	.00	(1,080)
Profit for the year			(49,367)	(49,367)
<b>At end of year</b>	<b>200,025</b>	<b>4,500</b>	<b>(19,565)</b>	<b>184,960</b>

Check

## Statement of changes in Shareholders Equity as at 31 Mar 2014

PARTICULARS	Attributable to equity holders of the company			Total
	Share capital	Revaluation reserve	Retained earnings	
<b>At beginning of year</b>	200,025	4,320	55,902	260,247
<b>Opening Balance Adjustment (PI Specify)</b>				
Opening Balance Adjustment - 1	.00	.00	(41)	(41)
Opening Balance Adjustment - 2	.00	.00	574	574
<b>Restated opening balance</b>	<b>200,025</b>	<b>4,320</b>	<b>56,435</b>	<b>260,780</b>
Fair value gains / (loss) on available-for-sale inv	.00	1,260	.00	1,260
Profit for the year			(1,413)	(1,413)
<b>Others (Please specify):</b>				
Other Movements - 1	.00	.00	(28)	(28)
<b>At end of year</b>	<b>200,025</b>	<b>5,580</b>	<b>54,994</b>	<b>260,599</b>