

# NatSteel Recycling Pte Ltd

## Balance Sheet

	31 Mar 2016 SGD' 000	31 Mar 2015 SGD' 000
<b>Non-current Assets</b>		
Property, plant and equipment	14,699	18,584
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>14,699</b>	<b>18,584</b>
<b>Current Assets</b>		
Inventories	2,149	10,035
Finance lease receivables	-	-
Trade receivables	51	283
Other receivables	148	174
Advance paid to suppliers	-	-
<b>Amounts due from NSH &amp; NSA group:</b>		
Trade	34,622	26,388
Non trade	0	40
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	17	16
	<b>36,988</b>	<b>36,936</b>
Assets classified as held for sale		
	<b>51,687</b>	<b>55,520</b>
<b>Total Assets</b>		
<b>Current Liabilities</b>		
Bank overdrafts / short term loan	-	-
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	8,182	11,747
Other payables	1,146	1,463
<b>Amounts due to NSH &amp; NSA group:</b>		
Trade	-	-
Non trade	-	0
Loans	-	-
Retirement benefit obligation	-	-
Current tax liabilities	742	787
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	<b>10,070</b>	<b>13,998</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	650	573
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	<b>650</b>	<b>573</b>
<b>Total Liabilities</b>	<b>10,720</b>	<b>14,571</b>
<b>Net Assets</b>	<b>40,967</b>	<b>40,949</b>
<b>Equity</b>		
<b>Capital and reserves</b>		
Share capital	10,000	10,000
Other Reserves	-	-
Translation reserves	-	-
Retained earnings	30,967	30,949
Equity attributable to Equity Holders of the company	<b>40,967</b>	<b>40,949</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>40,967</b>	<b>40,949</b>

# NatSteel Recycling Pte Ltd

## Income Statement

	Apr'15-Mar'16	Apr'14-Mar'15
	SGD' 000	SGD' 000
Revenue	1,51,305	2,60,085
Cost of sales	(1,49,518)	(2,57,606)
<b>Gross profit</b>	<b>1,787</b>	<b>2,479</b>
<b>GP %</b>	<b>1.2%</b>	<b>1.0%</b>
Selling and distribution costs	-	-
Administrative expenses	(900)	(1,034)
Other operating (expenses) / income - net	(792)	(179)
<b>Operating profit</b>	<b>95</b>	<b>1,266</b>
Finance income	-	-
Finance costs	-	-
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>95</b>	<b>1,266</b>
Income tax expense	(77)	(218)
<b>Profit for the year (from continuing operations)</b>	<b>18</b>	<b>1,048</b>

NatSteel Recycling Pte Ltd

Cash Flow Statement

31 Mar 2016

31 Mar 2015

SGD' 000

SGD' 000

Particulars	Amount	Amount
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	95	1,266
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	3,580	2,314
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	47	(45)
Property, plant and equipment written off	-	9
Provision (write back) for doubtful debts - trade /non trade	50	41
Provision (write back) for stock obsolescence	(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	-	-
Loss (profit) on fair value of - others	-	-
Fair value loss (gain) on investment properties	-	-
Other losses (gains)	-	-
Loss (gain) on disposal of investments	-	-
Bad debts written off	(13)	-
Others (please specify):		
a)	-	-
b)	-	-
c)	-	-
<b>Operating Profit before working capital changes</b>	<b>4,155</b>	<b>3,584</b>
Decrease (increase) in inventories	8,397	10,091
Decrease (increase) in receivables	259	7,119
Increase (decrease) in payables	(3,882)	(3,754)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(8,234)	(10,952)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	-	-
<b>Cash (used in) / generated from operations</b>	<b>694</b>	<b>6,089</b>
Income tax paid (refund)	(45)	-
Payment of retirement benefits	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>649</b>	<b>6,089</b>
<b>Cash Flows from Investing Activities</b>		
Investment/increase in subsidiaries	-	-
Disposal/decrease in subsidiaries	-	-
Investment/increase in associated companies	-	-
Disposal/decrease in associated companies	-	-
Investment/increase in joint ventures	-	-
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	320	76
Purchase of property, plant and equipment	(969)	(6,170)
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>(649)</b>	<b>(6,095)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	-	-
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)	-	-
Repayment of loan to related companies	-	-
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>1</b>	<b>(6)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>16</b>	<b>22</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>17</b> @	<b>16</b>

NatSteel Recycling Pte Ltd

Statement of changes in Shareholders Equity as at 31 Mar 2016

SGD '000

211000000 221000000 2235021000 2222000000 2235014000 2235022000 2235010000 2235015000 2236010000 2241000000 2400000000

PARTICULARS	Notes	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			
<b>At beginning of year</b>		10,000	-	-	-	-	-	-	-	-	-	30,949	40,949	-	40,949
<b>Opening Balance Adjustment (PI Specify)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
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>		10,000	-	-	-	-	-	-	-	-	-	30,949	40,949	-	40,949
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	-	18	18	-	18
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>		10,000	-	-	-	-	-	-	-	-	-	30,967	40,967	-	40,967
<i>Check</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2015

SGD '000

2110000000 2210000000 2235021000 2222000000 2235014000 2235022000 2235010000 2235015000 2236010000 2241000000 2400000000

PARTICULARS	Notes	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			
<b>At beginning of year</b>		10,000	-	-	-	-	-	-	-	-	-	29,901	39,901	-	39,901
<b>Opening Balance Adjustment (PI Specify)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
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>		10,000	-	-	-	-	-	-	-	-	-	29,901	39,901	-	39,901
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	-	1,048	1,048	-	1,048
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others (Please specify):</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At end of year</b>		10,000	-	-	-	-	-	-	-	-	-	30,949	40,949	-	40,949
<i>Check</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :

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