

**Balance Sheet**

	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
	<b>SGD' 000</b>	<b>SGD' 000</b>
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	9,028	11,750
	<b>9,028</b>	<b>11,750</b>
<b><u>Current Assets</u></b>		
Inventories	2,124	4,307
Trade receivables	12	77
Other receivables	894	927
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	49,907	43,363
Cash and cash equivalents	19	20
	<b>52,956</b>	<b>48,694</b>
<b>Total Assets</b>	<b>61,984</b>	<b>60,444</b>
<b><u>Current Liabilities</u></b>		
Trade payables	15,025	14,780
Other payables	1,545	1,415
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	9	6
Current tax liabilities	172	742
	<b>16,751</b>	<b>16,943</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Deferred tax liabilities	1,416	1,463
	<b>1,416</b>	<b>1,463</b>
<b>Total Liabilities</b>	<b>18,167</b>	<b>18,406</b>
<b>Net Assets</b>	<b>43,817</b>	<b>42,038</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	10,000	10,000
Retained earnings	33,817	32,038
<b>Total equity</b>	<b>43,817</b>	<b>42,038</b>

# NatSteel Recycling Pte Ltd

## Income Statement

	Apr'17-Mar'18	Apr'16-Mar'17
	SGD' 000	SGD' 000
Revenue	295,088	194,056
Cost of sales	(293,988)	(192,316)
<b>Gross profit</b>	<b>1,100</b>	<b>1,740</b>
Selling and distribution costs	-	-
Administrative expenses	(462)	(904)
Other operating (expenses) / income - net	518	117
<b>Operating profit</b>	<b>1,156</b>	<b>953</b>
Finance income	-	-
Finance costs	-	-
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>1,156</b>	<b>953</b>
Income tax expense	8	(41)
<b>Profit for the year (from continuing operations)</b>	<b>1,163</b>	<b>912</b>

## NatSteel Recycling Pte Ltd

Cash Flow Statement

Particulars	Apr'17-Mar'18 SGD' 000	Apr'16-Mar'17 SGD' 000
	Amount	Amount
<b><u>Cash Flows from Operating Activities</u></b>		
Profit before taxation	1,156	953
Adjustments for :		
Depreciation of property, plant and equipment	2,647	3,133
Loss (profit) on sale of property, plant and equipment	(93)	(65)
Property, plant and equipment written off	-	1
Provision (write back) for doubtful debts - trade /non trade	(9)	2
Provision (write back) for stock obsolescence	(37)	55
<b>Operating Profit before working capital changes</b>	<b>3,664</b>	<b>4,080</b>
Decrease (increase) in inventories	2,220	(2,213)
Decrease (increase) in receivables	166	(107)
Increase (decrease) in payables	375	7,100
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(6,541)	(8,735)
<b>Cash (used in) / generated from operations</b>	<b>(116)</b>	<b>124</b>
Income tax (paid)/refund	(52)	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(168)</b>	<b>124</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Proceeds from sale of property, plant and equipment	197	246
Purchase of property, plant and equipment	(30)	(367)
<b>Net cash (used in) / generated from investing activities</b>	<b>167</b>	<b>(121)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
<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>3</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>20</b>	<b>17</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>19</b>	<b>20</b>



## NatSteel Recycling Pte Ltd

### Statement of changes in Shareholders Equity as at 31 Mar 2017

SGD '000

211000000

224100000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
<b>At beginning of year</b>	10,000	30,967	40,967
<b>Opening Balance Adjustment (PI Specify)</b>			
Opening Balance Adjustment - 1	-	(33)	(33)
Opening Balance Adjustment - 2	-	192	192
Profit for the year		912	912
<b>At end of year</b>	<b>10,000</b>	<b>32,038</b>	<b>42,038</b>

*Check*

- - -