

# Easteel Services (M) Sdn Bhd

## Balance Sheet

	31 Mar 2020 MYR' 000	31 Mar 2019 MYR' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	13,678	10,534
	<b>13,678</b>	<b>10,534</b>
<b><u>Current Assets</u></b>		
Inventories	19,518	19,285
Trade receivables	49,842	70,557
Other receivables	805	1,408
Advance paid to suppliers	69	-
<u>Amounts due from NSH &amp; NSA group:</u>		
Trade	417	395
Current tax recoverable	40	81
Cash and cash equivalents	2,474	4,626
	<b>73,165</b>	<b>96,351</b>
Assets classified as held for sale		
<b>Total Assets</b>	<b>86,843</b>	<b>106,885</b>
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	17,000	20,000
Trade payables	7,858	4,677
Other payables	1,795	2,202
<u>Amounts due to NSH &amp; NSA group:</u>		
Trade	31,229	56,767
Non trade	548	0
Lease liabilities	1,696	-
	<b>60,126</b>	<b>83,645</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Deferred tax liabilities	1,206	1,100
Lease liabilities	3,169	-
	4,375	1,100
<b>Total Liabilities</b>	<b>64,501</b>	<b>84,746</b>
<b>Net Assets</b>	<b>22,341</b>	<b>22,139</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	20,000	20,000
Retained earnings	2,341	2,139
<b>Total equity</b>	<b>22,341</b>	<b>22,139</b>

# Easteel Services (M) Sdn Bhd

## Income Statement

	Apr'19-Mar'20	Apr'18-Mar'19
	MYR' 000	MYR' 000
Revenue	197,185	346,777
Cost of sales	(190,277)	(338,919)
<b>Gross profit</b>	<b>6,908</b>	<b>7,857</b>
Selling and distribution costs	(1,323)	(1,396)
Administrative expenses	(4,520)	(4,398)
Other operating (expenses) / income - net	(8)	85
<b>Operating profit</b>	<b>1,056</b>	<b>2,148</b>
Finance costs	(639)	(546)
<b>Profit before tax</b>	<b>417</b>	<b>1,602</b>
Income tax expense	(100)	(384)
<b>Profit for the year</b>	<b>317</b>	<b>1,217</b>

# Easteel Services (M) Sdn Bhd

## Cash Flow Statement

Apr'19-Mar'20

MYR' 000

Apr'18-Mar'19

MYR' 000

Particulars	Amount	Amount
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	417	1,602
Adjustments for :		
Depreciation of property, plant and equipment	3,791	1,814
Finance expenses	639	546
Loss (profit) on sale of property, plant and equipment	(6)	1
Property, plant and equipment written off	-	3
Provision (write back) for stock obsolescence	1,003	(407)
<b>Operating Profit before working capital changes</b>	<b>5,844</b>	<b>3,559</b>
Decrease (increase) in inventories	(1,236)	(2,443)
Decrease (increase) in receivables	20,236	7,712
Increase (decrease) in payables	3,789	(2,924)
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	(25,012)	(24,929)
<b>Cash (used in) / generated from operations</b>	<b>3,621</b>	<b>(19,025)</b>
Income tax (paid)/refund	11	(13)
<b>Net cash (used in) / generated from operating activities</b>	<b>3,632</b>	<b>(19,039)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of property, plant and equipment	10	0
Purchase of property, plant and equipment	(73)	(140)
<b>Net cash (used in) / generated from investing activities</b>	<b>(63)</b>	<b>(140)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	-	12,000
Repayment of bank loans	(3,000)	-
Repayment of lease liabilities	(2,131)	-
Interest paid	(590)	(513)
<b>Net cash (used in) / generated from financing activities</b>	<b>(5,721)</b>	<b>11,487</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>(2,151)</b>	<b>(7,691)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>4,626</b>	<b>12,317</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>2,474</b>	<b>4,626</b>

## Easteel Services (M) Sdn Bhd

### Statement of changes in Shareholders Equity as at 31 Mar 2020

MYR '000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
<b>At beginning of year</b>	20,000	2,139	22,139
Opening Balance Adjustment (PI Specify)			
Opening Balance Adjustment - 1	-	(115)	(115)
<b>Restated opening balance</b>	<b>20,000</b>	<b>2,024</b>	<b>22,024</b>
Profit for the year		317	317
<b>At end of year</b>	<b>20,000</b>	<b>2,341</b>	<b>22,341</b>

## Easteel Services (M) Sdn Bhd

### Statement of changes in Shareholders Equity as at 31 Mar 2019

MYR '000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
<b>At beginning of year</b>	20,000	1,653	21,653
Opening Balance Adjustment (PI Specify)			
Opening Balance Adjustment - 2	-	(15)	(15)
Opening Balance Adjustment - 4	-	(716)	(716)
<b>Restated opening balance</b>	<b>20,000</b>	<b>922</b>	<b>20,922</b>
Profit for the year		1,217	1,217
<b>At end of year</b>	<b>20,000</b>	<b>2,139</b>	<b>22,139</b>