

**Balance Sheet**

	31-Mar-18 USD' 000	31 Mar 2017 USD' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	-	-
Available-for-sale financial assets	-	449,848
Trade and other receivables	219,601	241,862
Subsidiaries (investment costs)	1,032	1,032
Other non-current assets	-	5,843
	<b>220,633</b>	<b>698,585</b>
<b><u>Current Assets</u></b>		
Other receivables	-	1,936
Cash and cash equivalents	2,256	2,253
	<b>2,256</b>	<b>4,189</b>
Assets classified as held for sale		
<b>Total Assets</b>	<b>222,890</b>	<b>702,774</b>
<b><u>Current Liabilities</u></b>		
Other payables	461	7,268
<u>Amounts due to NSH &amp; NSA group:</u>		
Loans	5,639	5,275
Current tax liabilities	29	29
	<b>6,129</b>	<b>12,572</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Long term debts	-	460,000
	-	460,000
<b>Total Liabilities</b>	<b>6,129</b>	<b>472,572</b>
<b>Net Assets</b>	<b>216,760</b>	<b>230,202</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	171,975	171,975
Other Reserves	-	-
Translation reserves	33,892	33,891
Retained earnings	10,894	24,336
<b>Total equity</b>	<b>216,760</b>	<b>230,202</b>

# NatSteel Asia Pte Ltd.

## Income Statement

	Apr'16-Mar'17	Apr'16-Mar'17
	USD' 000	USD' 000
Revenue	-	-
Cost of sales	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>
Selling and distribution costs	-	-
Administrative expenses	(17)	(29)
Other operating (expenses) / income - net	6,586	(2,623)
<b>Operating profit</b>	<b>6,569</b>	<b>(2,652)</b>
Finance income	6,155	6,210
Finance costs	(20,312)	(14,802)
Other losses / gains - net	-	-
<b>Profit before tax</b>	<b>(7,588)</b>	<b>(11,244)</b>
Income tax expense	-	29
<b>Profit for the year (from continuing operations)</b>	<b>(7,588)</b>	<b>(11,215)</b>

## NatSteel Asia Pte Ltd.

Cash Flow Statement

Particulars	Apr'16-Mar'17	Apr'16-Mar'17
	USD' 000	USD' 000
Particulars	Amount	Amount
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	(7,588)	(11,244)
Adjustments for :		
Finance expenses	20,312	14,802
Interest income	(6,155)	(6,210)
Net foreign exchange (gains) / losses	-	(8,164)
<b>Operating Profit before working capital changes</b>	<b>6,569</b>	<b>(10,816)</b>
Decrease (increase) in receivables	(6,968)	7,768
Increase (decrease) in payables	1	23
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	364	395
<b>Cash (used in) / generated from operations</b>	<b>(33)</b>	<b>(2,630)</b>
Income tax paid (refund)	-	5
<b>Net cash (used in) / generated from operating activities</b>	<b>(33)</b>	<b>(2,625)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	5	5
Repayment of loan/Advance from related parties	37,304	-
<u>Others (please specify):</u>		
a) Disposal (Investment) in related company	449,848	(449,848)
b)	-	35
<b>Net cash (used in) / generated from investing activities</b>	<b>487,157</b>	<b>(449,808)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	-	460,000
Repayment of bank loans	(460,000)	-
Loan from related companies (includes Interco, parent, assoc, JV & etc)	-	50,000
Repayment of loan to related companies	-	(50,000)
Interest paid	(27,121)	(7,562)
<b>Net cash (used in) / generated from financing activities</b>	<b>(487,121)</b>	<b>452,438</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>3</b>	<b>5</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>2,253</b>	<b>2,248</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>2,256</b>	<b>2,253</b>

# NatSteel Asia Pte Ltd.

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

USD '000

		2110000000	2236010000	2241000000			
		Attributable to equity holders of the company					
PARTICULARS	Notes	Share capital	Translation reserves	Retained earnings	Total		
At beginning of year		171,975	33,891	24,336	230,202		
Profit for the year	<a href="#">IS</a>			(7,588)	(7,588)		
<b>Others (Please specify):</b>							
Non current loans Fair value revaluation		-	-	(5,854)	(5,854)		
<b>At end of year</b>		<b>171,975</b>	<b>33,891</b>	<b>10,894</b>	<b>216,760</b>		
<i>Check</i>		-	-	-	-		

## NatSteel Asia Pte Ltd.

### Statement of changes in Shareholders Equity as at 31 Mar 2016

USD '000

2110000000

2236010000

2241000000

		Attributable to equity holders of the company			
PARTICULARS	Notes	Share capital	Translation reserves	Retained earnings	Total
<b>At beginning of year</b>		171,975	42,056	41,861	255,892
Profit for the year	<u>IS</u>			(11,215)	(11,215)
Exchange Rate Differences (input)		-	(8,165)	-	(8,165)
<b>Others (Please specify):</b>					
Non current loans Fair value revaluation		-	-	(6,310)	(6,310)
<b>At end of year</b>		<b>171,975</b>	<b>33,891</b>	<b>24,336</b>	<b>230,202</b>