

# Easteel Services (M) Sdn Bhd

## Balance Sheet

	31 Mar 2019 MYR' 000	31 Mar 2018 MYR' 000
<b><u>Non-current Assets</u></b>		
Property, plant and equipment	10,534	12,227
	<b>10,534</b>	<b>12,227</b>
<b><u>Current Assets</u></b>		
Inventories	19,285	16,435
Trade receivables	70,557	77,478
Other receivables	1,408	2,042
<b><u>Amounts due from NSH &amp; NSA group:</u></b>		
Trade	395	25
Current tax recoverable	81	67
Cash and cash equivalents	4,626	12,317
	<b>96,351</b>	<b>108,363</b>
<b>Total Assets</b>	<b>106,885</b>	<b>120,590</b>
<b><u>Current Liabilities</u></b>		
Bank overdrafts / short term loan	20,000	8,000
Trade payables	4,677	6,376
Other payables	2,202	3,241
<b><u>Amounts due to NSH &amp; NSA group:</u></b>		
Trade	56,767	77,873
Non trade	0	3,447
	<b>83,645</b>	<b>98,938</b>
<b>Net Current Assets</b>		
<b><u>Non-current Liabilities</u></b>		
Deferred tax liabilities	1,100	0
	1,100	0
<b>Total Liabilities</b>	<b>84,746</b>	<b>98,938</b>
<b>Net Assets</b>	<b>22,139</b>	<b>21,653</b>
<b><u>Equity</u></b>		
<b>Capital and reserves</b>		
Share capital	20,000	20,000
Retained earnings	2,139	1,653
<b>Total equity</b>	<b>22,139</b>	<b>21,653</b>

# Easteel Services (M) Sdn Bhd

## Income Statement

	Apr'18-Mar'19	Apr'17-Mar'18
	MYR' 000	MYR' 000
Revenue	346,777	283,652
Cost of sales	(338,919)	(275,243)
<b>Gross profit</b>	<b>7,857</b>	<b>8,408</b>
Selling and distribution costs	(1,396)	(1,034)
Administrative expenses	(4,398)	(4,893)
Other operating (expenses) / income - net	85	137
<b>Operating profit</b>	<b>2,148</b>	<b>2,618</b>
Finance costs	(546)	(409)
<b>Profit before tax</b>	<b>1,602</b>	<b>2,208</b>
Income tax expense	(384)	(213)
<b>Profit for the year (from continuing operations)</b>	<b>1,217</b>	<b>1,995</b>

# Eastel Services (M) Sdn Bhd

## Cash Flow Statement

Particulars	Apr'18-Mar'19	Apr'17-Mar'18
	MYR' 000	MYR' 000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	1,602	2,208
Adjustments for :		
Depreciation of property, plant and equipment	1,814	1,996
Provision of impairment or diminution	-	(45)
Finance expenses	546	409
Loss (profit) on sale of property, plant and equipment	1	24
Property, plant and equipment written off	3	-
Provision (write back) for stock obsolescence	(407)	(422)
<b>Operating Profit before working capital changes</b>	<b>3,559</b>	<b>4,170</b>
Decrease (increase) in inventories	(2,443)	6,912
Decrease (increase) in receivables	7,712	(28,252)
Increase (decrease) in payables	(2,924)	3,548
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	(24,929)	24,857
<b>Cash (used in) / generated from operations</b>	<b>(19,025)</b>	<b>11,236</b>
Income tax (paid)/refund	(13)	(16)
<b>Net cash (used in) / generated from operating activities</b>	<b>(19,039)</b>	<b>11,220</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of property, plant and equipment	0	30
Purchase of property, plant and equipment	(140)	(34)
<b>Net cash (used in) / generated from investing activities</b>	<b>(140)</b>	<b>(4)</b>
<b>Cash Flows from Financing Activities</b>		
Increase in amounts due to bankers	12,000	(3,700)
Interest paid	(513)	(376)
<b>Net cash (used in) / generated from financing activities</b>	<b>11,487</b>	<b>(4,076)</b>
<b>Net Increase / (Decrease) in cash and Cash Equivalents</b>	<b>(7,691)</b>	<b>7,140</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>12,317</b>	<b>5,177</b>
Effect of foreign exchange rate changes	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,626</b>	<b>12,317</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>

## Easteel Services (M) Sdn Bhd

### Statement of changes in Shareholders Equity as at 31 Mar 2018

MYR '000

PARTICULARS	Attributable to equity holders of the company		
	Share capital	Retained earnings	Total
<b>At beginning of year</b>	20,000	(357)	19,643
Opening Balance Adjustment - 1	-	15	15
<b>Restated opening balance</b>	<b>20,000</b>	<b>(342)</b>	<b>19,658</b>
Profit for the year		1,995	1,995
<b>At end of year</b>	<b>20,000</b>	<b>1,653</b>	<b>21,653</b>