

**NatSteel Trade International Pte Ltd &
NatSteel Trade International (Shanghai) Company Ltd. Consol
Balance Sheet**

	31 Mar 2016 USD' 000	31 Mar 2015 USD' 000
Non-current Assets		
Property, plant and equipment	1	2
Trade and other receivables	9	9
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	<u>10</u>	<u>11</u>
Current Assets		
Inventories	-	-
Finance lease receivables	-	-
Trade receivables	10	4,998
Other receivables	8	314
Advance paid to suppliers	-	-
<u>Amounts due from NSH & NSA group:</u>		
Trade	-	1,563
Non trade	14,085	13,122
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	-
Derivative financial instruments	-	-
Cash and cash equivalents	170	203
	<u>14,273</u>	<u>20,200</u>
Total Assets	<u><u>14,283</u></u>	<u><u>20,211</u></u>
Current Liabilities		
Bank overdrafts / short term loan	-	-
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	61	1,615
Other payables	187	417
<u>Amounts due to NSH & NSA group:</u>		
Trade	-	4,145
Non trade	-	-
Loans	-	-
Retirement benefit obligation	-	-
Current tax liabilities	34	16
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Provisions	-	-
	<u>282</u>	<u>6,193</u>
Net Current Assets		
Non-current Liabilities		
Long term debts	-	-
Advance/loans due to related parties	-	-
Retirement benefit obligation	-	-
Deferred tax liabilities	-	-
Obligations under finance leases	-	-
Other non current liabilities	-	-
Derivative financial instruments	-	-
Provisions	-	-
	<u>-</u>	<u>-</u>
Total Liabilities	<u>282</u>	<u>6,193</u>
Net Assets	<u><u>14,001</u></u>	<u><u>14,018</u></u>
Equity		
Capital and reserves		
Share capital	1,440	1,440
Other Reserves	-	-
Translation reserves	17	16
Retained earnings	12,544	12,562
Equity attributable to Equity Holders of the company	<u>14,001</u>	<u>14,018</u>
Non-controlling interests	-	-
Total equity	<u><u>14,001</u></u>	<u><u>14,018</u></u>

**NatSteel Trade International Pte Ltd &
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Income Statement**

	Apr'15-Mar'16 USD' 000	Apr'14-Mar'15 USD' 000
Revenue	70,759	2,17,148
Cost of sales	(70,096)	(2,15,675)
Gross profit	663	1,473
GP %	0.9%	0.7%
Selling and distribution costs	(48)	(530)
Administrative expenses	(422)	(397)
Other operating (expenses) / income - net	231	(499)
Operating profit	424	47
Finance income	-	-
Finance costs	-	(4)
Other losses / gains - net	-	-
Profit before tax	424	43
Income tax expense	14	37
Profit for the year (from continuing operations)	438	80

**NatSteel Trade International Pte Ltd &
NatSteel Trade International (Shanghai) Company Ltd. Consol
Cash Flow Statement**

Apr'15-Mar'16
USD' 000

Apr'14-Mar'15
USD' 000

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	424	43
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	1	-
Provision of impairment or diminution	-	-
Finance expenses	-	4
Interest income	-	-
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	-	-
Property, plant and equipment written off	-	-
Provision (write back) for doubtful debts - trade /non trade	-	-
Provision (write back) for stock obsolescence	-	-
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	-	-
<u>Others (please specify):</u>		
a)	1	(6)
b)	-	-
c)	-	-
Operating Profit before working capital changes	426	41
Decrease (increase) in inventories	-	-
Decrease (increase) in receivables	4,838	(975)
Increase (decrease) in payables	(1,784)	580
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	(3,545)	208
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	-	-
Cash (used in) / generated from operations	(65)	(146)
Income tax paid (refund)	32	(124)
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	(33)	(270)
Cash Flows from Investing Activities		
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	-	-
Purchase of property, plant and equipment	-	-
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	-	-
<u>Others (please specify):</u>		
a)	-	-
b)	-	-
c)	-	-
Net cash (used in) / generated from investing activities	-	-
Cash Flows from Financing Activities		
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	-	-
<u>Others (please specify):</u>		
a)	-	-
b)	-	-
c)	-	-
Net cash (used in) / generated from financing activities	-	-
Net Increase / (Decrease) in cash and Cash Equivalents	(33)	(270)
Cash and cash equivalents at beginning of the financial period	203	473
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	170 @	203

**NatSteel Trade International Pte Ltd &
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Statement of changes in Shareholders Equity as at 31 Mar 2016**

USD '000		211000000	221000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		1,440	-	-	-	-	-	-	-	16	12,562	14,018	-	14,018
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	(456)	(456)	-	(456)
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		1,440	-	-	-	-	-	-	-	16	12,106	13,562	-	13,562
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	438	438	-	438
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	1	-	1	-	1
Exchange Rate Differences (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		1,440	-	-	-	-	-	-	-	17	12,544	14,001	-	14,001
<i>Check</i>		-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	1,440

NatSteel Trade International Pte Ltd.

Statement of changes in Shareholders Equity as at 31 Mar 2015

USD '000		2110000000	2210000000	2235021000	2222000000	2235014000	2235022000	2235010000	2235015000	2236010000	2241000000	2400000000		
		Attributable to equity holders of the company												
PARTICULARS	Notes	Share capital	Share premium account	Restricted reserve	General (Free) reserve	Capital reserve	Other reserve	Amalgamation reserve	Revaluation reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total
At beginning of year		1,440	-	-	-	-	-	-	-	22	12,482	13,944	-	13,944
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		1,440	-	-	-	-	-	-	-	22	12,482	13,944	-	13,944
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	80	80	-	80
Dividends paid to minority interest of subsidiary	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany	NZ	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences		-	-	-	-	-	-	-	-	(6)	-	(6)	-	(6)
Others (Please specify):		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		1,440	-	-	-	-	-	-	-	16	12,562	14,018	-	14,018