

NatSteel Xiamen Limited

Balance Sheet

	31 Mar 2017 CNY' 000	31 Mar 2016 CNY' 000
<u>Non-current Assets</u>		
Property, plant and equipment	(1)	62,049
Trade and other receivables	-	-
	(1)	62,049
<u>Current Assets</u>		
Inventories	0	24
Finance lease receivables	-	-
Trade receivables	-	4,036
Other receivables	369	25
Advance paid to suppliers	0	-
<u>Amounts due from NSH & NSA group:</u>		
Trade	-	-
Non trade	-	-
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	-	0
Derivative financial instruments	-	-
Cash and cash equivalents	150,644	37,287
	151,014	41,372
Total Assets	151,013	103,421
<u>Current Liabilities</u>		
Bank overdrafts / short term loan	-	0
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	1,408	6,061
Other payables	10,867	74,374
<u>Amounts due to NSH & NSA group:</u>		
Trade	17,771	16,642
Non trade	24,839	21,026
Loans	203,500	194,000
Retirement benefit obligation	-	-
Current tax liabilities	-	-
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Provisions	-	-
	258,385	312,104
Net Current Assets		
<u>Non-current Liabilities</u>		
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	-	-
	258,385	312,104
Total Liabilities	258,385	312,104
Net Assets	(107,372)	(208,683)
<u>Equity</u>		
Capital and reserves		
Share capital	610,745	610,745
Other Reserves	37,693	37,693
Translation reserves	-	-
Retained earnings	(755,810)	(857,121)
Equity attributable to Equity Holders of the company	(107,372)	(208,683)
Non-controlling interests	-	-
Total equity	(107,372)	(208,683)

NatSteel Xiamen Limited

Income Statement

	Apr'16-Mar'17	Apr'15-Mar'16
	CNY' 000	CNY' 000
Revenue	121	160,886
Cost of sales	(24)	(191,128)
Gross profit	97	(30,243)
GP %	80.2%	-18.8%
Selling and distribution costs	-	(2,350)
Administrative expenses	(7)	(19,236)
Other operating (expenses) / income - net	105,155	(338,639)
Operating profit	105,245	(390,468)
Finance income	435	140
Finance costs	(4,369)	(12,769)
Other losses / gains - net	-	-
Profit before tax	101,311	(403,097)
Income tax expense	-	470
Profit for the year	101,311	(402,627)

NatSteel Xiamen Limited

Cash Flow Statement

Apr'16-Mar'17
CNY' 000

Apr'15-Mar'16
CNY' 000

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	101,311	(403,097)
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	-	13,772
Provision of impairment or diminution	-	71,260
Finance expenses	4,369	12,769
Interest income	(435)	(140)
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	(86,231)	27
Property, plant and equipment written off	-	1,691
Provision (write back) for doubtful debts - trade /non trade	-	156,922
Provision (write back) for stock obsolescence	-	36,182
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)	-	-
b)	-	-
c)	-	-
Operating Profit before working capital changes	19,014	(110,615)
Decrease (increase) in inventories	24	51,727
Decrease (increase) in receivables	(100,756)	(81,993)
Increase (decrease) in payables	36,289	156,013
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	14,441	96,162
Cash (used in) / generated from operations	(30,989)	111,295
Income tax paid (refund)	-	-
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	(30,989)	111,295
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	148,280	127
Purchase of property, plant and equipment	-	(2,769)
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	435	140
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	148,715	(2,501)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	-	836,402
Repayment of bank loans	-	(1,030,913)
Loans to Related Companies	-	-
Repayment of loan from related companies	-	-
Interest paid	(4,369)	(14,102)
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)	-	99,999
b)	-	-
c)	-	2,784
Net cash (used in) / generated from financing activities	(4,369)	(105,829)
Net Increase / (Decrease) in cash and Cash Equivalents	113,358	2,964
Cash and cash equivalents at beginning of the financial period	37,287	34,323
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	150,644 ®	37,287 ®

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Statement of changes in Shareholders Equity as at 31 Mar 2017

CNY '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		610,745	-	9,687	-	28,006	-	-	-	-	(857,121)	(208,683)	-	(208,683)
Opening Balance Adjustment (PI Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 4		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 5		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		610,745	-	9,687	-	28,006	-	-	-	-	(857,121)	(208,683)	-	(208,683)
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	101,311	101,311	-	101,311
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)		-	-	-	-	0	-	-	-	-	0	0	-	0
Exchange Rate Differences (input)		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Rate Differences (output)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		610,745	-	9,687	-	28,006	-	-	-	-	(755,810)	(107,372)	-	(107,372)

Additional Information :	
No of Shares :	-
Face Value :	-
Value of Share capital ('000)	610,745

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Statement of changes in Shareholders Equity as at 31 Mar 2016

CNY '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		510,745	-	9,687	-	28,006	-	-	-	-	(454,493)	93,945	-	93,945
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		510,745	-	9,687	-	28,006	-	-	-	-	(454,493)	93,945	-	93,945
Additions		99,999	-	-	-	-	-	-	-	-	-	99,999	-	99,999
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(402,627)	(402,627)	-	(402,627)
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)		(0)	-	-	-	0	-	-	-	-	0	0	-	0
Exchange Rate Differences		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):														
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		610,745	-	9,687	-	28,006	-	-	-	-	(857,121)	(208,683)	-	(208,683)

Additional Information :	
No of Shares :	-
Face Value :	-
Value of Share capital ('000)	610,745