

NatSteel Xiamen Limited

Balance Sheet

	31 Mar 2016 CNY' 000	31 Mar 2015 CNY' 000
Non-current Assets		
Property, plant and equipment	62,049	1,48,940
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Investments in associates	-	-
Available-for-sale financial assets	-	-
Finance lease receivables	-	-
Trade and other receivables	-	50,000
Advance/loans due from related parties	-	-
Subsidiaries (investment costs)	-	-
Deferred tax assets	-	-
Derivative financial instruments	-	-
Other non-current assets	-	-
	62,049	1,98,940
Current Assets		
Inventories	24	87,933
Finance lease receivables	-	-
Trade receivables	4,036	1,26,464
Other receivables	25	37,839
Advance paid to suppliers	-	1,31,494.00
Amounts due from NSH & NSA group:		
Trade	-	-
Non trade	-	-
Loans	-	-
Advance/loans due from related parties	-	-
Current tax recoverable	0	-
Derivative financial instruments	-	-
Cash and cash equivalents	37,287	34,323
	41,372	4,18,052
Assets classified as held for sale		
	1,03,421	6,16,993
Total Assets		
Current Liabilities		
Bank overdrafts / short term loan	0	1,94,511
Current portion of long term debts	-	-
Advance/loans due to related parties	-	-
Trade payables	6,061	66,643
Other payables	74,374	1,25,918
Amounts due to NSH & NSA group:		
Trade	16,642	15,824
Non trade	21,026	19,683
Loans	1,94,000	1,00,000
Retirement benefit obligation	-	-
Current tax liabilities	-	470
Obligations under finance leases	-	-
Derivative financial instruments	-	-
Debentures	-	-
Provisions	-	-
	3,12,104	5,23,048
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	-	-
Debentures	-	-
Provisions	-	-
	3,12,104	5,23,048
Total Liabilities		
Net Assets		
	(2,08,683)	93,945
Equity		
Capital and reserves		
Share capital	6,10,745	5,10,745
Other Reserves	37,693	37,693
Translation reserves	-	-
Retained earnings	(8,57,121)	(4,54,493)
Equity attributable to Equity Holders of the company	(2,08,683)	93,945
Non-controlling interests	-	-
Total equity	(2,08,683)	93,945

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Income Statement

	Apr'15-Mar'16	Apr'14-Mar'15
	CNY' 000	CNY' 000
Revenue	1,60,886	25,94,266
Cost of sales	(1,91,128)	(27,36,815)
Gross profit	(30,243)	(1,42,549)
GP %	-18.8%	-5.5%
Selling and distribution costs	(2,350)	(48,004)
Administrative expenses	(19,236)	(32,171)
Other operating (expenses) / income - net	(3,38,639)	(1,73,606)
Operating profit	(3,90,468)	(3,96,330)
Finance income	140	245
Finance costs	(12,769)	(51,059)
Other losses / gains - net	-	-
Profit before tax	(4,03,097)	(4,47,145)
Income tax expense	470	(10,218)
Profit for the year (from continuing operations)	(4,02,627)	(4,57,363)

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Cash Flow Statement

Apr'15-Mar'16
CNY' 000

Apr'14-Mar'15
CNY' 000

Particulars	Amount	Amount
Cash Flows from Operating Activities		
Profit before taxation	(4,03,097)	(4,47,145)
Adjustments for :		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	13,772	14,371
Provision of impairment or diminution	71,280	-
Finance expenses	12,769	51,059
Interest income	(140)	(245)
Dividend income	-	-
Dividend income from Asso / JV / related party	-	-
Dividend income from Subsidiaries	-	-
Loss (profit) on sale of property, plant and equipment	27	-
Property, plant and equipment written off	1,691	3
Provision (write back) for doubtful debts - trade /non trade	1,56,922	1,56,590
Provision (write back) for stock obsolescence	36,182	6,610
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	(1,10,615)	(2,18,756)
Decrease (increase) in inventories	51,727	2,64,975
Decrease (increase) in receivables	(81,993)	1,06,748
Increase (decrease) in payables	1,56,013	(61,905)
Receivables: Decrease (increase) in Interco (within NSH group/NSA Group)	-	-
Payables: Increase (decrease) in Interco (within NSH group/NSA Group)	96,162	23,183
Cash (used in) / generated from operations	1,11,295	1,14,246
Income tax paid (refund)	-	1,402
Payment of retirement benefits	-	-
Net cash (used in) / generated from operating activities	1,11,295	1,15,648
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	127	-
Purchase of property, plant and equipment	(2,769)	(10,465)
Dividend received from investments	-	-
Dividend received from associated companies / JV / Related party	-	-
Dividend received from subsidiaries	-	-
Interest received	140	245
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	(2,501)	(10,220)
Cash Flows from Financing Activities		
Increase in amounts due to bankers	8,36,402	9,83,590
Repayment of bank loans	(10,30,913)	(10,64,079)
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	-	-
Loans to Related Companies	-	-
Repayment of loan from related companies	-	-
Interest paid	(14,102)	(52,761)
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	(1,05,829)	(1,33,250)
Net Increase / (Decrease) in cash and Cash Equivalents	2,964	(27,822)
Cash and cash equivalents at beginning of the financial period	34,323	62,145
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of the financial period	37,287 @	34,322

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Statement of changes in Shareholders Equity as at 31 Mar 2016

CNY '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		5,10,745	-	9,687	-	28,006	-	-	-	-	(4,54,493)	93,945	-	93,945
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		5,10,745	-	9,687	-	28,006	-	-	-	-	(4,54,493)	93,945	-	93,945
Additions		99,999	-	-	-	-	-	-	-	-	-	99,999	-	99,999
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	-	-	(4,02,627)	(4,02,627)	-	(4,02,627)
Dividends paid to minority interest of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Payout - intercompany		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfer in/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to/from reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Advance / capital contribution		-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements (System)		(0)	-	-	-	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		6,10,745	-	9,687	-	28,006	-	-	-	-	(8,57,121)	(2,08,683)	-	(2,08,683)
<i>Check</i>		-	-	-	-	-	-	-	-	-	-	-	-	-

Additional Information :	
No of Shares :	-
Face Value	-
Value of Share capital ('000)	6,10,745

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Statement of changes in Shareholders Equity as at 31 Mar 2015

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		5,10,745	-	9,687	-	28,006	-	-	-	-	2,869	5,51,307	-	5,51,307
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance Adjustment - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Restated opening balance		5,10,745	-	9,687	-	28,006	-	-	-	-	2,869	5,51,307	-	5,51,307
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gains / (loss) on available-for-sale investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	IS	-	-	-	-	-	-	-	-	-	(4,57,363)	(4,57,363)	-	(4,57,363)
Dividends paid to minority interest of subsidiari	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		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please specify):		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 1		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 2		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Movements - 3		-	-	-	-	-	-	-	-	-	-	-	-	-
At end of year		5,10,745	-	9,687	-	28,006	-	-	-	-	(4,54,493)	93,945	-	93,945