



A member of Macrolite Group of Companies

company profile



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CONTRACTOR'S LICENSE
FORM NO. 18- 07253

This certifies that

ISTEEL, INC.

having complied with all the requirements for licensure pursuant to Republic Act No. 4566 (as amended) and its implementing rules and regulations, is hereby authorized to engage in the construction contracting business in the Philippines, subject to herein limitations of license validity period, classification and category as prescribed under License Particulars in the box to the right and to the terms and conditions annotated at the back hereof.

This further certifies that said licensee, subject to the limitations of the above-prescribed license validity period and registration validity period, kind/s of project and size range/s as indicated under Registration Particulars in the box to the right hereof, is a PCAB registered contractor for government projects.

Given at Metro Manila, Philippines, on
August 03, 2018

PERICLES P. DAKAY
 Chairman

HERBERT D.G. MATIENZO
 Executive Director

SERGIE T. RETOME
 Board Secretary

DOCUMENTARY STAMP TAX PAID
 (Php 30.00)

CONTRACTOR'S PARTICULARS

Authorized Managing Officer (name and signature) Ariel Magtala Austria		NOT VALID w/o SIGNATURE
Sole Proprietorship/Partnership/Corporation Corporation	Head Office Location (Region) REGION 4A	
Taxpayer Identification Number (TIN) 007-729-078		

LICENSE PARTICULARS

License First Issue Date and Number May 05, 2016		No. 40305
Validity Period of this License/Renewal July 01, 2018 to June 30, 2019		
Principal Classification and Category General Building		A
Other Classification/s Structural Steel Work Mechanical Work Metal Roofing and Siding Installation oooooooooooooooooooo		

REGISTRATION PARTICULARS

Registration Date and Number	No.
Validity Period of this Registration	
to	
Kinds of Project and Respective Size Ranges	
NOT REGISTERED FOR GOVERNMENT PROJECTS	



CONTRACTOR'S LICENSE
FORM NO. 16- 07456

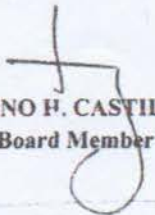
This certifies that

ISTEEL, INC.


having complied with all the requirements for licensure pursuant to Republic Act No. 4566 (as amended) and its implementing rules and regulations, is hereby authorized to engage in the construction contracting business in the Philippines, subject to herein limitations of license validity period, classification and category as prescribed under License Particulars in the box to the right and to the terms and conditions annotated at the back hereof.

This further certifies that said licensee, subject to the limitations of the above-prescribed license validity period and registration validity period, kind/s of project and size range/s as indicated under Registration Particulars in the box to the right hereof, is a PCAB registered contractor for government projects.

Given at Metro Manila, Philippines, on
August 23, 2016


FILOMENO H. CASTILLO, JR.
 Board Member


ALEJANDRIA G. GOMEZ
 Officer-in-Charge


SERGIE T. RETOME
 Board Secretary

CONTRACTOR'S PARTICULARS

Authorized Managing Officer (name and signature) Ariel Magtalas Austria		NOT VALID W/O SIGNATURE
Sole Proprietorship/Partnership/Corporation Corporation	Head Office Location (Region) REGION 4A	
Taxpayer Identification Number (TIN) 007-729-078		

LICENSE PARTICULARS

License First Issue Date and Number May 05, 2016		No. 40305
Validity Period of this License/Renewal July 01, 2016 to June 30, 2017		
Principal Classification and Category General Building D		
Other Classification/s Structural Steel Work Metal Roofing and Siding Installation oooooooooooooooooooo		

REGISTRATION PARTICULARS

Registration Date and Number	No.
Validity Period of this Registration	
to	
Kinds of Project and Respective Size Ranges	

**NOT REGISTERED FOR
 GOVERNMENT PROJECTS**



CONTRACTOR'S LICENSE
FORM NO. 15- 10124

This certifies that

ISTEEL, INC.

having complied with all the requirements for licensure pursuant to Republic Act No. 4566 (as amended) and its implementing rules and regulations, is hereby authorized to engage in the construction contracting business in the Philippines, subject to herein limitations of license validity period, classification and category as prescribed under License Particulars in the box to the right and to the terms and conditions annotated at the back hereof.

This further certifies that said licensee, subject to the limitations of the above-prescribed license validity period and registration validity period, kinds of project and size range/s as indicated under Registration Particulars in the box to the right hereof, is a PCAB registered contractor for government projects.

Given at Metro Manila, Philippines, on
May 05, 2016

FILOMENO H. CASTILLO, JR.
 Board Member

ALEJANDRIA G. GOMEZ
 Officer-in-Charge

SERGIE T. RETOME
 Board Secretary

CONTRACTOR'S PARTICULARS

Authorized Managing Officer (name and signature) Ariel Magtalas Austria		NOT VALID W/O SIGNATURE
Sole Proprietorship/Partnership/Corporation Corporation	Head Office Location (Region) REGION 4A	
Taxpayer Identification Number (TIN) 007-729-078		

LICENSE PARTICULARS

License First Issue Date and Number May 05, 2016	No.	40305
Validity Period of this License/Renewal May 05, 2016 to June 30, 2016		
Principal Classification and Category General Building		D
Other Classification/s Structural Steel Work Metal Roofing and Siding Installation oooooooooooooooooooo		

REGISTRATION PARTICULARS

Registration Date and Number	No.
Validity Period of this Registration	
to	

Kinds of Project and Respective Size Ranges

**NOT REGISTERED FOR
 GOVERNMENT PROJECTS**



OFFICIAL RECEIPT
 Republic of the Philippines

R-17-2461

Accountable Form No. 51 Revised January, 1992	ORIGINAL
DATE 05.29.17	NO. A 30190


AGENCY CIAP	FUND
PAYOR I STEEL INC.	

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
filling fee		1,200.00
cat fee		960.00
class fee		-
license fee		100.00
lr		12.00
dst		15.00
APF		5,000.00
		7,287.00
TOTAL		P

AMOUNT IN WORDS **seven thousand two hundred eighty seven pesos**

<input checked="" type="checkbox"/> Cash	Drawee Bank	Number	Date
<input type="checkbox"/> Check			
<input type="checkbox"/> Money Order			

Received the amount stated above


 COLLECTING OFFICER

Note: Write the number and date of this receipt at the back of check or money order received
 Printed by APO Production Unit, Inc.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. CS201005836

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

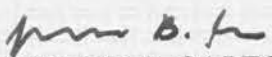
This is to certify that the increase of capital stock of the

ISTEEL, INC.

from P150,000,000.00 divided into 15,000,000 shares of the par value of P10.00 each, to P300,000,000.00 divided into 30,000,000 shares of the par value of P10.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on February 12, 2018 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 31st day of May, Twenty Eighteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

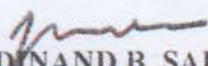
This is to certify that the increase of capital stock of the

ISTEEL, INC.

from P60,000,000.00 divided into 6,000,000 shares of the par value of P10.00 each, to P150,000,000.00 divided into 15,000,000 shares of the par value of P10.00 each, approved by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 30, 2015 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 6th day of April, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

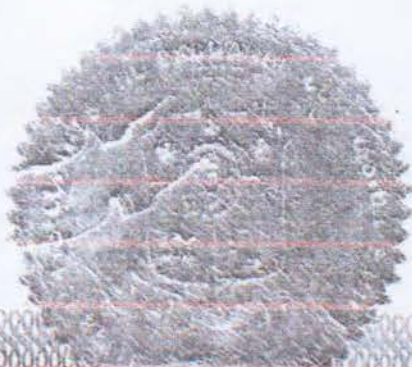
This is to certify that the amended articles of incorporation of the


ISTEEL, INC.
(Amending Article VII thereof)

copy annexed, adopted on **November 30, 2015** by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 6th day of April, Twenty Sixteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

ISTEEL, INC.

(Amending Article II Primary & Secondary Purposes thereof.)

copy annexed, adopted on September 10, 2015 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 12th day of November, Twenty Fifteen.


FERDINAND B. SALES

Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

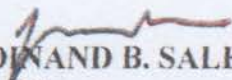
This is to certify that the increase of capital stock of the

ISTEEL INC.

from P30,000,000.00 divided into 3,000,000 shares of the par value of P10.00 each, to P60,000,000.00 divided into 6,000,000 shares of the par value of P10.00 each, approved by majority Board of Director and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on February 28, 2014 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of July, Twenty Fifteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

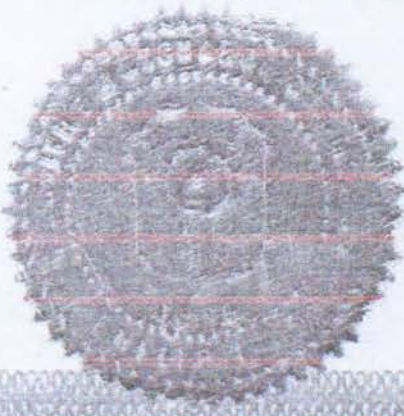
THIS IS TO CERTIFY that the amended articles of incorporation of the

ISTEEL INC.
(Amending Articles III and VII thereof)

copy annexed, adopted on **February 28, 2014** by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of July, Twenty Fifteen.



FERDINAND B. SALES
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836

**CERTIFICATE OF APPROVAL
OF VALUATION**

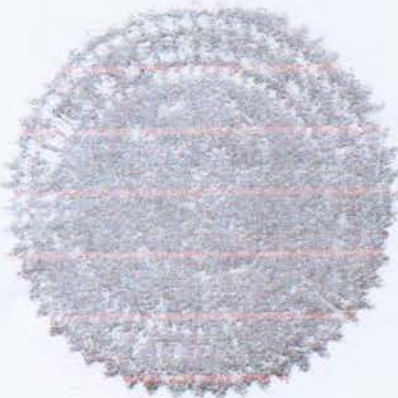
KNOW ALL PERSONS BY THESE PRESENTS:

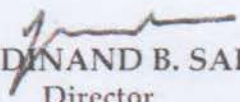
This is to certify that the valuation of advances in the amount of P20,000,000.00 be applied as payment for the additional issuance of 2,000,000 shares of

ISTEEL INC.

was approved by the Commission on this date pursuant to the provision of Section 62 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of July, Twenty Fifteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS201005836
COMPANY TIN 007-729-078

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

ISTEEL INC.

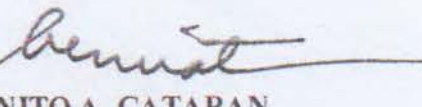
were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 22nd day of April, Twenty Ten.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department





OUR VISION

To be a premiere world-class manufacturer
and supplier of insulated pre-engineered metal
building system

MISSION STATEMENT

We are committed to deliver the highest quality insulated pre-engineered metal building products and provide services to our valued customers. We shall endeavor to be a dependable producer and supplier measured in terms of reliability of supply, price competitiveness and quality of service delivery.



iSTEEL, INC. is a company involved in manufacturing and supply of insulated pre-engineered metal building systems (iPembs). Also, the company produces and supplies world class quality insulated steel roofing, walling and cladding panels for residential, commercial and industrial applications as part of a complete package in delivering world class insulated infrastructures that will be used for various applications in the food industry (meat processing, cold storage, chicken dressing plant) and cool room applications for the telecommunications and electronics industry.

iSTEEL, INC. is a member company of MACROLITE GROUP OF COMPANIES which has business interest in commodity trading such as ferrous and non-ferrous metals, construction materials, vehicle tires, agricultural commodities as well as pharmaceutical products.

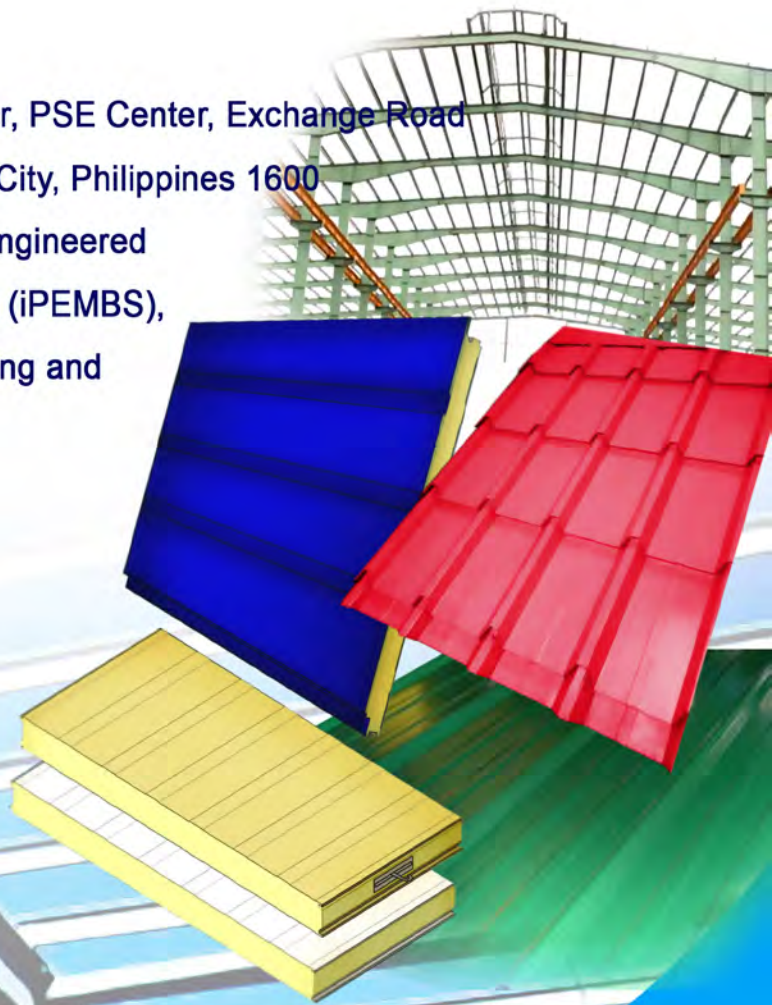
The company's modern-manufacturing plant produces Insulated Pre-engineered Metal Building Systems (iPEMBS) located in a 1.6 hectare lot situated inside the First Philippine Industrial Estate in the municipality of Tanauan, Batangas. This plant houses a state-of-the-art equipment for the manufacturing operations such as cutting, welding, punching, boring, rollforming, pressing, metering, dousing, shearing, slitting, bending and several other metal working operations.

The plant is designed to produce, deliver and install a complete metal building system made to design factories, warehouses, commercial establishments, office buildings, residential and other structures for various applications.



COMPANY DETAILS

- Company Name : iSteel, Inc.
- Head Office Address : Lot 22-C First Philippine Industrial Park, Brgy. Ulango,
Tanauan City, Batangas 4232
- Contact Number : (02) 8654.0680
- Email Address : marketing@isteel.ph
- Sales Office : Unit 1102B West Tower, PSE Center, Exchange Road
Ortigas Center, Pasig City, Philippines 1600
- Type of Company : Manufacturer of Pre-Engineered
Metal Building System (iPEMBS),
insulated roofing, walling and
cladding panels
- Products : iPEMBS
iRoof - Rib 34-U
Rib 34-E
Rib 34
- Tile 34
- SSR50-U
- SSR50
iWall
iClad





PRODUCTS

iPEMBS

Is a pre-designed insulated metal building system that converts complex conventional steel building into a controlled temperature facility without compromising the utility and functions and assures the structural integrity of the buildings

INSULATED PANELS

iSteel insulated paneling system was designed for optimum structural stability; It is composed of POLYURETHANE FOAM with a density of 38-45 kg/m³

iROOF

Rib 34-U

A roof panel system designed with an efficient rigid insulation that contributes largely to its structural stability. It also has a high rib profile that prevents the possibility of leaks.

TILE 34

A high rib tile effect panel system designed to have aesthetic values

SSR50-U

A concealed fastening system roof that is non-punctured, assures water tightness integrated with the best insulation material

iWALL

An insulated wall panel system that ensures excellent insulating values to applications where controlled temperature must be achieved.

iCLAD

An insulated cladding/siding system designed aesthetically for building exterior with enhanced insulation rigidity to achieve functionality.



ADVANTAGES OF IPEMBS

REDUCED CONSTRUCTION TIME : Buildings are typically delivered in just few weeks after approval of drawings. Foundation and anchor bolts are cast parallel with finished, ready for the site bolting. Study shows that the use of iPEMBS will reduce total construction time of the project by atleast 50%. This also allows faster occupancy and earlier realization of revenue.

ECONOMICAL : Due to the systems approach, there is a significant saving in design, manufacturing and on-site erection cost. The secondary members and cladding nest together reduce transportation cost.

EXPANDABLE & TRANSFERABLE : Buildings can be easily expanded in length by adding additional bays. Also, expansion in width and in height is possible by pre-designing.

LARGE CLEAR SPAN : Buildings can be supplied to around 60m clear spans (other special requirements may be arranged)

QUALITY CONTROL : Materials produced undergo strict Quality Control and Quality Assurance testings within the plant to ensure compliance to standards.

LOW MAINTENANCE : Buildings are supplied with high quality paint systems for cladding and steel to suit ambient conditions at the site, which result in long term durability and low maintenance.

ARCHITECTURAL VERSATILITY : Buildings are designed to receive pre-cast concrete wall panels, curtain walls and other aesthetically appealing wall systems. It can also be supplied with various types of fascias, canopies and curved eaves

SINGLE SOURCE RESPONSIBILITY : As the complete building package is supplied by a single vendor, compatibility of all building components and accessories is assured.



NOTABLE CHARACTERISTICS OF INSULATED PANELS

LIGHT WEIGHT : The extreme lightness of the panel makes it possible to reduce weight supported by the structures and the bracketing points. Panels which are from 1.8 to 2.7 lbs./square feet can be lifted manually without mechanical help.

LOAD BEARING : The panels can be loaded to a maximum of 396 lbs. at a center distance of 5 m.

LOW NOISE LEVEL : The sandwich type structure of the pane guarantees good acoustical noise barrier characteristics.

DURABILITY : External sheets coupled by the insulation materials impart sturdiness, rigidity and good resistance to corrosion, erosion and deformation.

DIMENSIONAL STABILITY : Between 30° to 100° the natural physical-chemical adhesion between foam and steel

EASE OF INSTALLATION : A team of (4) persons can install an average of 372 sq.m of panel in 8 hours with an average 50 mm thickness.

THERMAL INSULATION : Offers highest R and lowest U (reciprocal of R) values depending on the type of product and thickness of the panel

NON-HYGROSCOPIC : As insulations of closed cell type, it has a high resistance to the absorption of moisture, chemical and is also impervious to mold, insects and vermin



CONFORMANCE TO INTERNATIONAL PRODUCT STANDARDS : Guaranteed by the treatment of galvanized steel and subsequent coats of paint; Corrosion resistance conformance in accordance with ASTM-B-117 and ASTM-D-714 resistance to humidity in accordance with ASTM-D-2247, ASTM F84 (Flame Spread rating of 75 or less), UL Class 1 on incombustible characteristics and ASTM C165 (Ave. Compressive Strength of 31 psi). The product does not drip and the fumes produced when accidentally heated have low degrees of opacity and toxicity thus meeting the criteria established by most stringent international standards.





APPLICATIONS

- Warehouses
- Factories
- Commercial Structures
- Food Processing Plants
- Cold Room Panels
- Offices
- Residentials
- Vehicle Parking Sheds
- Showrooms
- Aircraft Hangars
- Mass Transport Stations
- School Buildings
- Indoor and Outdoor Recreational Stadium
- Others





Air Ducting / Air Conditioning / Ventilation System

Square Duct / Spiral Duct / Flexible Duct Hose / Accessories

Manufactured by:



Spiral Duct & Fitting

Spiral Duct Feature

1. Thin and light weighted duct reduces material cost, transportation cost and installation cost.
2. Spiral connection extruded outside supplements the thin duct and gives high strength and elasticity.
3. Ducts come in various sizes and the length can be adjusted by considering the storage space.
4. As the inside of duct is smooth, there is less air resistance, and the completely sealed structure increases the energy efficiency.
5. It has long lifetime and as it can easily be used by novice technicians, the labor cost and man hour are reduced, hence decreasing the raw cost.

Spiral Duct Fitting

PRODUCT TYPE

ELBW



E 90°



E 45°

PRODUCT TYPE

BRANCH



Y-T,B



R-Y,T,B



Y,B



R,Y,B

PRODUCT TYPE

TEE



TEE



C-TEE



R-TEE



RC-TEE

PRODUCT TYPE



Hanger



Trouser duct 45°



Trouser duct 90°



Cone



PRODUCT TYPE

STAINLESS WELDED DUCT



Round Stainless Welded Duct

Material: Stainless, Non-Corrosive Metal
Thickness: 0.8mm ~ 1.5mm
Size: 1,450 ~ 2,450(mm)



Square Stainless Welded Duct

Material: Stainless, Non-Corrosive Metal
Thickness: 0.8mm ~ 1.5mm
Size: 1,450 ~ 2,450(mm)

PRODUCT TYPE

DUCT FITTINGS



Reducer



Groove



Cap



Coupling

DUCT FITTINGS

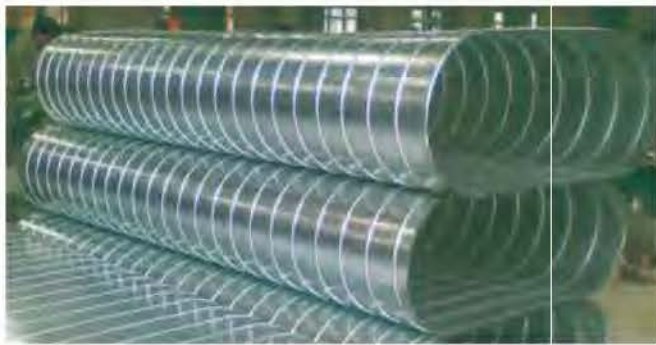


Dual-R-TEE

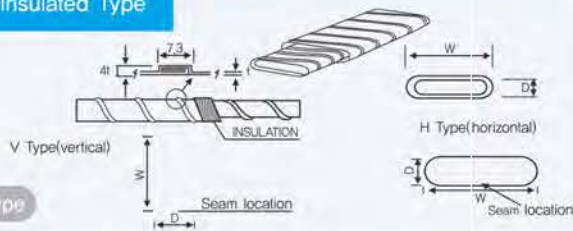


Spiral duct bridge insulation

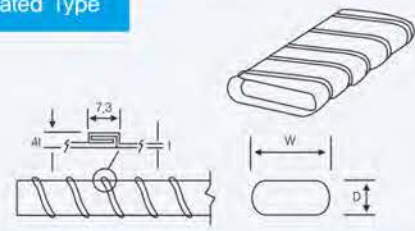
Oval Duct & Fitting



Pre-Insulated Type



Un-Insulated Type



OVAL ELBOW 90°	OVAL ELBOW 45°
<p>V Type</p>	<p>V Type</p>
OBTUSE ANGLE ELBOW	OVAL SQUARE BEND
<p>V Type</p> <p>$L=204H+0.2W+100$</p>	<p>V Type</p> <p>$H=W2+50$</p>
OVAL TEE	OVAL TEE(OVAL/SPIRAL)
<p>V Type</p>	<p>V Type</p>

OVAL ELBOW 90°	OVAL ELBOW 45°
<p>H Type</p>	<p>H Type</p>
OBTUSE ANGLE ELBOW	OVAL SQUARE BEND
<p>H Type</p> <p>$L=204H+0.2D+100$</p>	<p>H Type</p> <p>$H=W2+50$</p>
OVAL TEE	OVAL TEE(OVAL/SPIRAL)
<p>H Type</p>	<p>H Type</p>

Oval Duct

Size of (H) circle Height	50	60	75	100	125	150	200
125	170						
150	210	205	200				
175	250	245	240	220	210		
200	290	285	280	260	250	230	
225		325	320	300	290	270	
250		360	350	340	330	310	
275			400	380	370	350	320
300			470	420	410	390	360

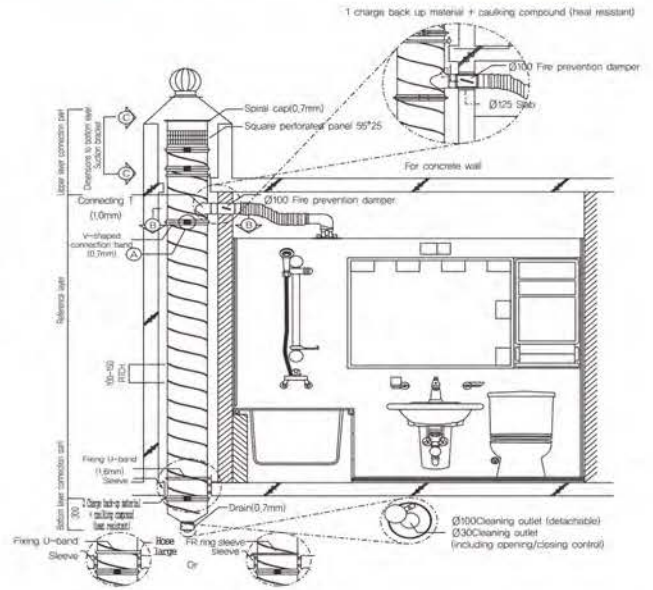
Size of (H) circle Height	50	60	75	100	125	150	200
325			510	460	440	430	400
350				500	480	470	440
375				540	520	510	480
400						550	520
425						590	560
450						630	600
500						700	680
550						780	760

Spiral Duct-Dry Air Duct

Spiral Duct-Dry Air Duct

Dry Air Duct

This technique is applied to APT vertical air duct and smoke duct for independent heating. This structure maximizes the exhaust efficiency with the saddle developed to minimize the gas leakage and noise that can generate from forced exhaust system by supplementing the disadvantages of existing vertical air ducts.



Flexible Hose

Tarpaulin Flexible Hose



TP Flexible (1P/2P)



TP Clean Wool Insulation



TP Glass Wool Insulation

Product Overview

The both sides of tarpaulin have been smoke resistance processed for excellent heat resistance, corrosion resistance and tensile strength. Also, with less friction loss, it has high durability.

Clean Wool Insulation: This flame resistant product creates no scattering in the air, is non-toxic, easy to install and has high workability. It is widely used in smoke control system and air conditioning and heating.

Glass Wool Insulation: This Nonflammable product has high flame resistance, is non-toxic to human body, and has high air conditioning and heating efficiency.

Flexible Hose

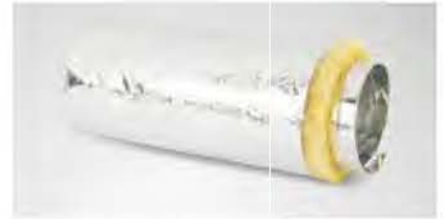
Aluminum Flexible Duct hose



AL Flexible (2P/3P/4P)



AL Flexible Clean Wool Insulation



AL Flexible Glass Wool Insulation

Product Overview

This flame resistant and non-flammable material made by joining aluminum foil with polyester film has high heat resistance, corrosion resistance and air purifying performance.

Clean Wool Insulation: This flame resistant product does not cause scattering into the air due to wind, is non-toxic and easy to install, and has high workability. It is widely used in smoke control system and air conditioning and heating.

Glass Wool Insulation: This non-flammable product has high flame resistance, is non-toxic to human body and has high air conditioning and heating efficiency.

Sound Attenuated Flexible Hose

Product Overview

Sound attenuated hose and sound absorption hose product remove noise through the fine holes on the surface of aluminum foil or felt and are mainly used for absorbing noise and in toilet exhaust ducts.



Sound attenuated (non-insulated) flexible



Sound clean wool insulation



Felt clean wool insulation



High clean jacket



AL clean wool PE insulation (discharge)



AL triple sound attenuated duct insulation (hollow fiber)



Felt sound absorption duct clean wool (PE) absorption

Product Overview

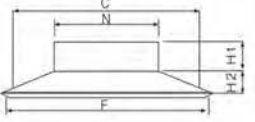



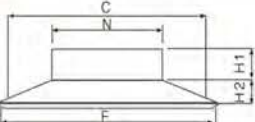



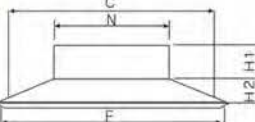



Triple sound attenuated duct with insulation is thin but uses hollow fiber for superior insulation with reduced in volume to save space and transportation cost.

Insulated (PE) product uses flame resistant polythylene vinyl instead of vapor barrier and is mainly used in system air conditioners. PVC flame resistant dual clean hose is produced in 65ø. It is used in SA/RA ducts in heat exchangers for ventilating households by installing with distributors.



Diffusers

Diffusers Product Feature

PRODUCT TYPE	DIFFUSERS		
			
PRODUCT CODE	Round diffuser	Square diffuser	Square round diffuser
PRODUCT OVERVIEW	General air conditioning and heating ventilation diffusers that blows out air 360°. It has low voltage loss and has superior dispersion of air flow and penetration range.		
PRODUCT TYPE	NOZZLE DIFFUSERS		
			
PRODUCT CODE	Round nozzle diffuser	Square nozzle diffuser	Spinning nozzle diffuser
PRODUCT OVERVIEW	This spot spraying diffuser is suitable for buildings with high floor height and lateral installation due to low resistance and long penetration range.		
PRODUCT TYPE	NOZZLE DIFFUSERS		
			
PRODUCT CODE	Round pan diffuser	Square pan diffuser	Square round pan diffuser
PRODUCT OVERVIEW	This diffuser can flexibly adjust the horizontal and vertical penetration range of blew out air by adjusting the pan up and down. The exposure of inside the diffuser is minimized for good appearance.		

Roaster Hood

WITH DIFFERENT DESIGNS

Bronze Pipe Hood (Tension)

Silver Pipe Hood (Tension)

Bronze Pipe Paint Hood (Tension)

- Serial: TJ-2240
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg


- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg


- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,450 ~ 2,450(mm)
Weight: 6Kg



- Serial: TJ-2240
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg


- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg


- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,450 ~ 2,450(mm)
Weight: 6Kg



- Serial: TJ-2240
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg




- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,300 ~ 2,300(mm)
Weight: 3.6Kg


- Serial: TJ-2240B (SIDE)
Name: Pipe Hood
Type: Interior = GI
Exterior = Aluminum
Size: 1,450 ~ 2,450(mm)
Weight: 6Kg







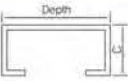
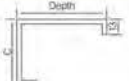
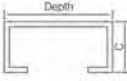
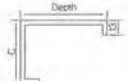
Breeze Linear Diffusers

Breeze Linear Diffusers Product Feature

PRODUCT TYPE	S Type	D Type
		
PRODUCT CODE	1 Slot	2 Slot
PRODUCT OVERVIEW	This diffuser can adjust the direction of blew out wind with blade. It is classified into S type according to the number of slots.	

Grill&Louver&Chamber

Product Type & Features

PRODUCT TYPE	HV TYPE (Frontal horizontal type)	VH TYPE (Frontal vertical type)		
GRILL				
PRODUCT OVERVIEW	This product can convert the direction of wind horizontally and vertically. According to the location of horizontal and vertical bars, it is classified into HV type and VH type.			
PRODUCT TYPE	A TYPE (Fixed blade type)	B TYPE (Adjustable blade Air conditioner louver)		
LOUVER				
PRODUCT OVERVIEW	There are fixed blade type and adjustable type (with air conditioner louver). Also, it is classified into C type and F type according to installation method.			
INSTALLATION METHOD	C Type Channel	F Type Flange	C Thpe Channel	F Type Flange
WIND AMOUNT CONTROL				

Product Dimension

PRODUCT TYPE	Built-in	Low pressure	High pressure	
SUPPLY CHAMBER				
PRODUCT OVERVIEW	Installed at the outlet and inlet, this product can facilitate air flow and reduce noise. It is classified into outlet chamber and inlet chamber.			
SPECIFICATIONS	150 Ø × 3pcs 200 Ø × 2pcs	200 Ø × 3pcs	150 Ø × 4pcs 200 Ø × 3pcs 200 Ø × 4pcs 250 Ø × 2pcs	200 Ø × 3pcs 250 Ø × 3pcs 200 Ø × 4pcs 250 Ø × 4pcs
PRODUCT TYPE	Built-in	Low pressure	High pressure	High pressure (Filter insertion type)
RETURN CHAMBER				
SPECIFICATIONS	150 Ø × 3pcs 200 Ø × 2pcs 200 Ø × 3pcs	150 Ø × 4pcs 200 Ø × 3pcs 250 Ø × 2pcs 250 Ø × 2pcs	200 Ø × 3pcs 200 Ø × 4pcs 250 Ø × 3pcs 250 Ø × 4pcs	200 Ø × 3pcs 200 Ø × 4pcs 250 Ø × 3pcs 250 Ø × 4pcs

Machineries and Equipment of Isteel

1	Micrometer & Caliper	1
2	Thermometer & Thermohygrometer	1
3	Welding Machine	2
4	"Yukwang" model YK-300N Double Torch Portable Automatic Flame Cutting Machine	1
5	ARC400 DC INVERTER MMA Welding Machine STD Pkg.	1
6	Reconditioned Mitsubishi Forklift Model: FD25	1
7	Magnetic Drill Model: HMD-914	1
8	Minweld Brand Model MAG-500A MIG	1
9	Welding Machine-model # MAG-500 MIG	1
10	MIG Wlding Machine	1
11	Crane Scale	1
12	Grinding Machine	1
13	Makita Cut-Off Machine 2414NB 14"	1
14	Strapping Machine 5/8"	1
15	Robin 4-Stroke Grass Cutter w/ Accessories	2
16	Touch Panel	1
17	Cutter Assembly	1
18	Control Panel	1
19	Uncoiler (3 tons)	1
20	Spareparts for PU Machine(A2VK55 Running Brush for SO2 (8012-016)	2
21	Spareparts for PU Machine(Oring,Gasket,Proximity Sensor,Limit Switch)	6
22	Spareparts for PU Machine(Power Supply 6.5A 110VAC/24V (9014002)	1
23	Radial Drilling Machine (Power Craft 32mm Max)	1
24	Frequency Inverter (10HP-Delta Brand)	1
25	Crain Rail 50mm x 50mm	12
26	Dust Collector Model SDC 304 Size 12" Wheel Dia	1
27	WEIGHING SCALE (HANGING TYPE; CAPACITY: 5 TONS)	1
28	CUT-OFF MACHINE BRAND: MAKITA MODEL: 2414NB	1
29	PORTABLE WELDING MACHINE 300A	1
30	Hydraulic Press Brake WC67Y200T4000	1
31	Stonner Crane-PEMBS	1
32	Rollforming stiffener	1
33	Dry Tank (500LT, Single Jacket, Agitataing Motor)	1
34	Working Tank (300LT)	2
35	Level Gauge (Magnetic Type Guage)	3
36	Temp. Sensor (JPT 1001/2")	3
37	Metering Motor (explosion roof type, B3/B5 37KW)	2
38	Magnetic Coupler (165/275)	2
39	Bell Housing (Magnetic Type Flange)	2
40	Gas Leak Detector Control Pannel (Size 5EA Multi Channel)	3
41	Spray Foaming Machine (JHPK-H3500)	1
42	Pipe Tape (red-20Ea, blue-20Ea, yellow-20Ea)	60
43	Amplifier PA-500 (500WATTS)	1 unit
44	For PU Spray Machine : Industrial Plug & Socket Mobile Type 63Amp4 Prong Sock	1 set
45	For PU Spray Machine : Industrial Plug & Socket Surface Type 32Amp4 Prong Sock	2 sets
46	Hydraulic Vane Pump Yuken 6 FRAA 40	1 pc
47	Modular Relief Valve Yuken MBP 01	1 pc
48	Pressure Guage	1 pc
49	Air Compressor Kobelco CM6B Oil-Flooded Screw	1 unit
50	Yamatec MIG Welding Machine FRK-500	3
51	Induction Motor 3 Phase (3HP)	1 unit
52	For PU Press Machine : Induction Motor	1 unit

Machineries and Equipment (Ducting Division)

1	7 Tonner Forklift	1
2	Press Machine	1
3	Cutting Machine	1
4	Biding Machine	1
5	TDF Machine	1
6	TDF ACC.	1
7	Round Machine	1
8	Third Stage of the Roller	1
9	Mini Crane	1
10	Welding Machine	1
11	Compressor	1
12	Circular Binding Roller	1
13	Finishing Machine	1
14	Plasma Welding Machine	1
15	Uncoilers Machine	1
16	Welding Machine	1
17	Electric Arc Welder	1
18	Vibrating Machine	1
19	Cooling Machine	1
20	Compressor	1
21	Dehumidifier	1
22	Duct Forming Machine	1
23	Argon Welding Machine	1
24	Urethane Rolling Machine	1
25	Angle Ring Flange Machine	1
26	Hydraulic Shearing Machine	1
27	Mechanical shearing Machine	1
28	Oil Hydraulic Machine	1
29	Chank Type Cutter	1
30	Deading Machine	1
31	Spot Welding Machine	1
32	Round Miller Machine	1
33	Corner	1
34	TDC Corner Machine	1
35	Pneumatic bending machine	1
36	Bending Roller	1
37	Angle Flange Machine	1
38	Auto Tig Welding Machine	1
39	Cross Cutter	1
40	Spiral Machine	1
41	Closing Machine	2
42	Square Automatic Press	1
43	1.2 Machine	1
44	Round 1.2 Machine	1

List of Projects Done on Korea

공사시공실적

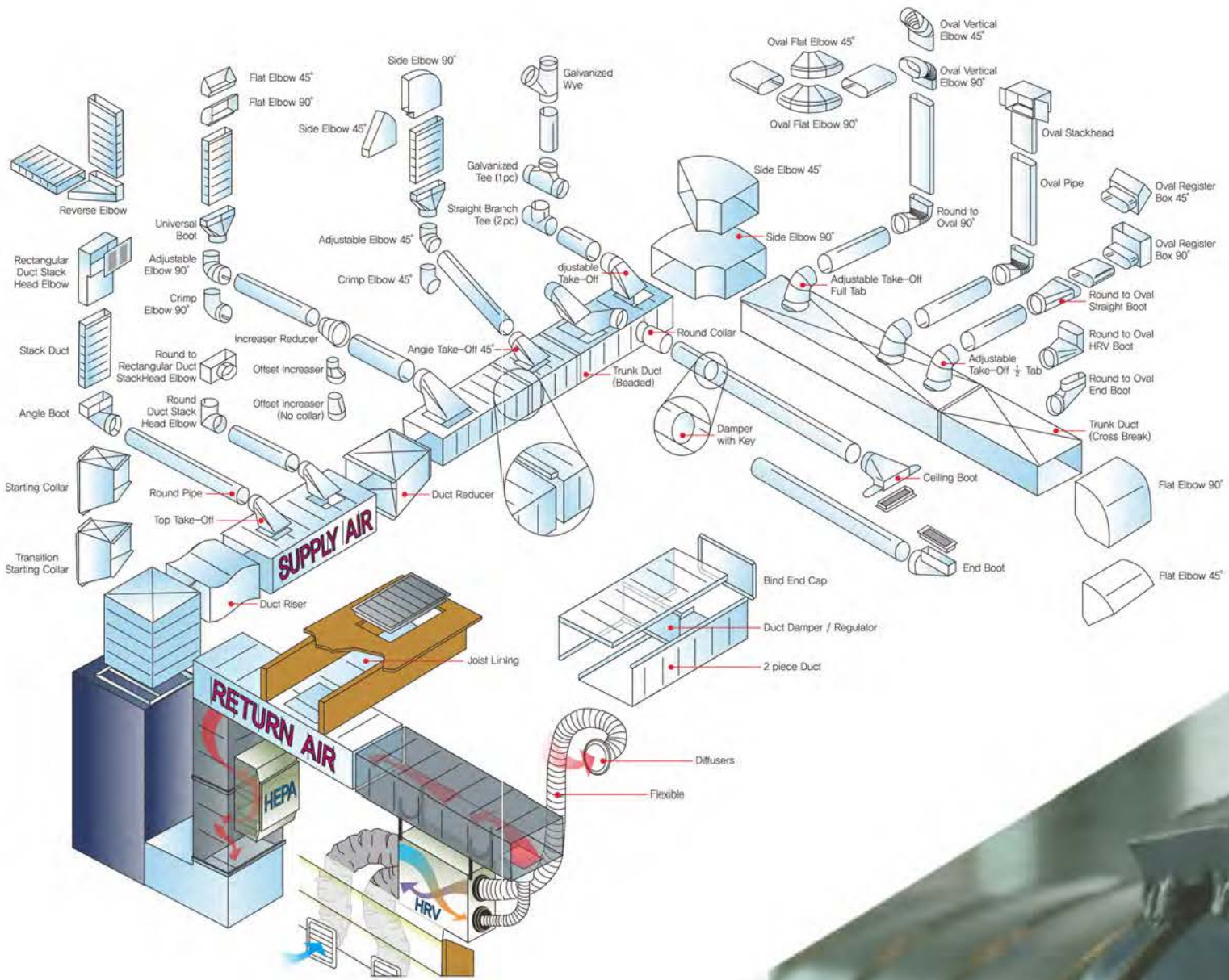
순번	공사명	순번	공사명	순번	공사명
1	반포대림아파트	15	남서울대학교	29	용산시민현관
2	Dole(포승공장)	16	경기대학교	30	천안우미
3	안정리 미군부대	17	서울대학교	31	명동성당
4	도드람(일죽)	18	수원과학대학교	32	부천중학교
5	해솔리아cc	19	오남고등학교	33	안성농협
6	호텔 베뉴지	20	수원 삼성반도체	34	군산농협정미소
7	호텔 스타츠	21	동우화인켈	35	벌교농협정미소
8	웨스토피아cc	22	명동성당	36	경주농협정미소
9	남춘천cc	23	시흥성당	37	나주농협정미소
10	천안롯데마트	24	미아성당	38	군산시도서관
11	인천서창1차주공	25	외동교회	39	평택농협정미소
12	인제 하수처리장	26	오산대학교	40	전주농협정미소
13	서울 하수처리장	27	서문대학교	41	목포농협정미소
14	건국대학교(서울)	28	연세대학교	42	평택cgv

공사시공실적

순번	공사명	순번	공사명	순번	공사명
43	구리롯데마트	57	동아마루(아산)	71	판교 솔리테크
44	서울사령부	58	대동타일(천안)	72	안산미디어고
45	신원	59	천안 삼성	73	천왕중학교
46	신원(울산)	60	대동타일(세종)	74	부천중학교
47	Sjm(안산)	61	안성농협(식품공장)	75	용인수지구청
48	Sjm(시화)	62	잠실롯데호텔(보수)	76	김포 성우오스타
49	제주나비공원	63	신라호텔(보수)	77	인왕초등학교
50	풍림아이원(인천)	64	귀뚜라미 안산공장	78	소하리기아자동차
51	평촌 홈플러스	65	만도(포승)	79	화성현대자동차
52	서울대병원(종로)	66	한란(포승)	80	중회제약(본사보수)
53	천일물류(포승)	67	아산 만도	81	충남계룡성당
54	아이원	68	위니아(천안)	82	마산성당
55	화성기아자동차	69	대한잉크	84	인천인하대학교(보수)
56	양산농공단지	70	잉크테크(포승)	85	아이사랑산부인과

List of Local Projects

1. DONENO KOREAN RESTAURANT
2. SEOUL HOTEL AND RESTAURANT
3. LG AIRCON
4. SONDOWON KOREAN RESTAURANT
5. BOOJI-GAENG NGI KOREAN RESTAURANT
6. FABELLA HOSPITAL
7. HILTON HOTEL - Under Bidding
8. HAAZIN, INC.
9. ELEMENTS BUILDING - CAPITOL, PASIG CITY
- 10 YAKULT PROJECT - CALAMBA
- 11 GOOD FREINDS
- 12 SAMSUNG
- 13 SA CHUNG SUNG KOREAN RESTAURANT
- 14 SECRET GARDEN - PHILIPPINE BUFFET RESTAURANT
- 15 BATANGAS MEDICAL CENTER
- 16 GLOBAL WOJIN I & S
- 17 ISAAC TOAST COFFEE
- 18 ABOITIZ CONSTRUCTION - LIMA BATANGAS
- 19 NESTLE PHILIPPINES - MEYCAUAYAN BULACAN
- 20 MR. KIMCHI KOREAN RESTAURANT - SAN FERNANDO, PAMPANGA
- 21 SEUOL HOTEL - CLARK PAMPANGA
- 22 SAN MIGUEL CORPORATION - IMUS CAVITY



Plant Address :

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 Special Economic Zone, Brgy. Ulango, Tanauan
 Batangas, Philippines 4232
 Tel No. : (+63 2) 935-1280 / (+63 43) 430-1070

Justin Kim / Air Ducting Division General Director
 E-mail : dngk0451@naver.com
 Mobile No. : +63 917 712-6335 / +63 915 715-2141

Wilma Diaz / Sales & Marketing Manager
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Some of the many Major Companies
who trust Isteel, Inc.





**(KFC) Glocal Agraq
Sta. Maria, Bulacan**

***Isteel, Inc. supplied all sandwich wall panels and insulated doors**

***14,437 sqm. Food Processing Plant**





**Ready Built Factory Buildings
(First Balfour, Inc.)
FPIP, Tanauan, Batangas**

***Isteel, Inc. supplied all steel structures
and sandwich walls**

***10,226 sqm. Warehouse**





**Purefoods Hormel
General Trias, Cavite**

***Isteel, Inc. supplied all insulated
roofing panels and sidings**

***45,000 sqm. Meat Processing Plant**





**Red Ribbon
Santolan, Pasig City**

***Isteel, Inc. supplied all sandwich wall panels and insulated doors**

***5,376 sqm. Commissary**





Minergy Diesel Power Plant Tablon, Cagyan de Oro

***Isteel, Inc. supplied all steel structures,
roofing and sandwich wall panels**

***4,381 sqm. Diesel Power Plant**





Lloyd T. Evans Plant Growth Facility (IRRI)

Los Banos, Laguna

***Isteel, Inc. supplied all sandwich panel roofing, walling and insulated doors**

***5,968 sqm. Facility**





**Koldstor Centre Phils., Inc
Anabu Hills, Imus, Cavite**

***Isteel, Inc. supplied all roofing and sandwich wall panels**

***4,414 sqm. Cold Storage Facility**



**Steel Centre Phils., Inc
Anabu Hills, Imus, Cavite**

***Isteel, Inc. supplied all roofing and sandwich wall panels**

***5,900sqm. Dry Warehouse**





Macropharma
Ortigas, Pasig City



RGS Ice Plant
Subic, Zambales





Integrated Meat Processing Plant, Inc.
Hermosa, Bataan

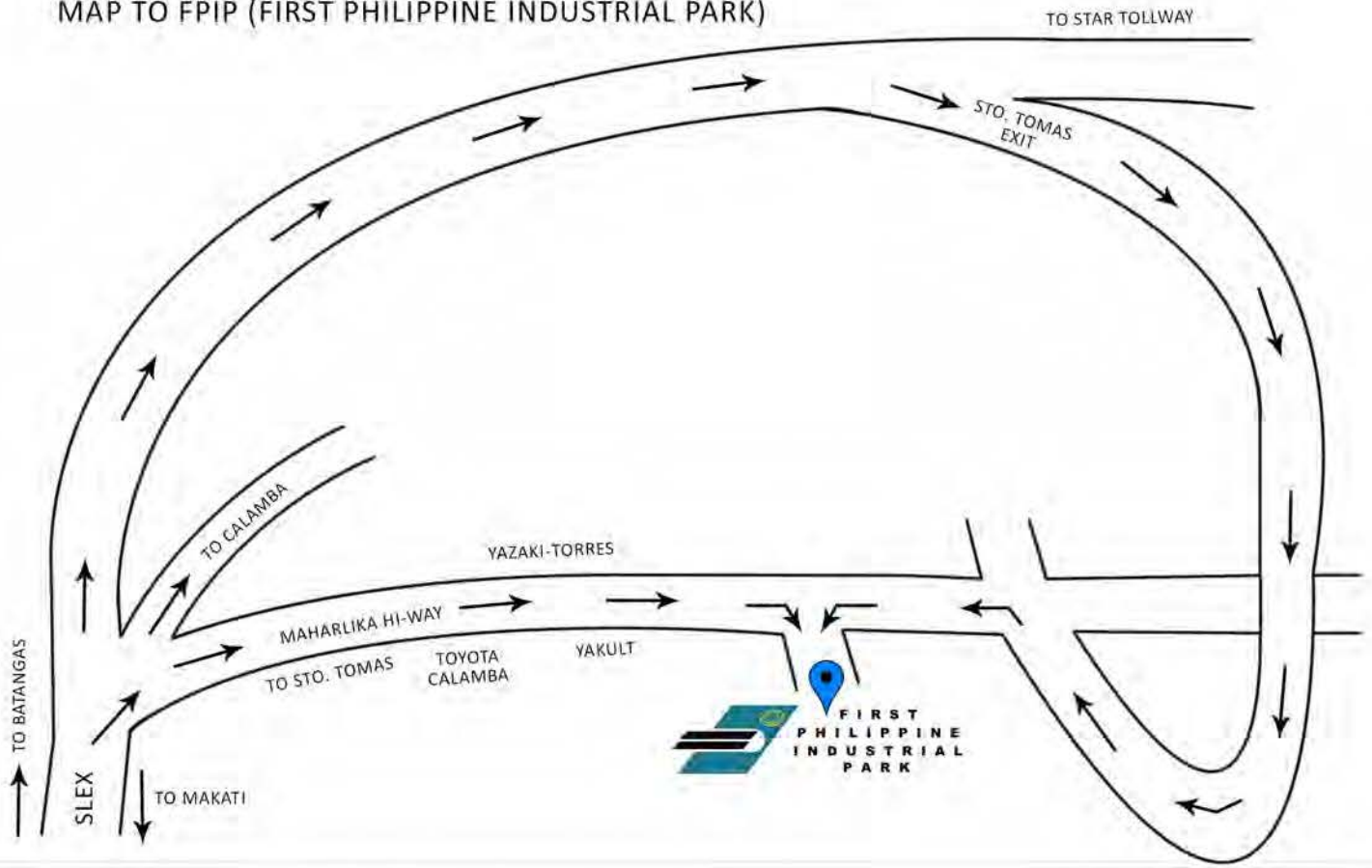


The Parish of the Immaculate Heart of Mary
Antipolo, Rizal

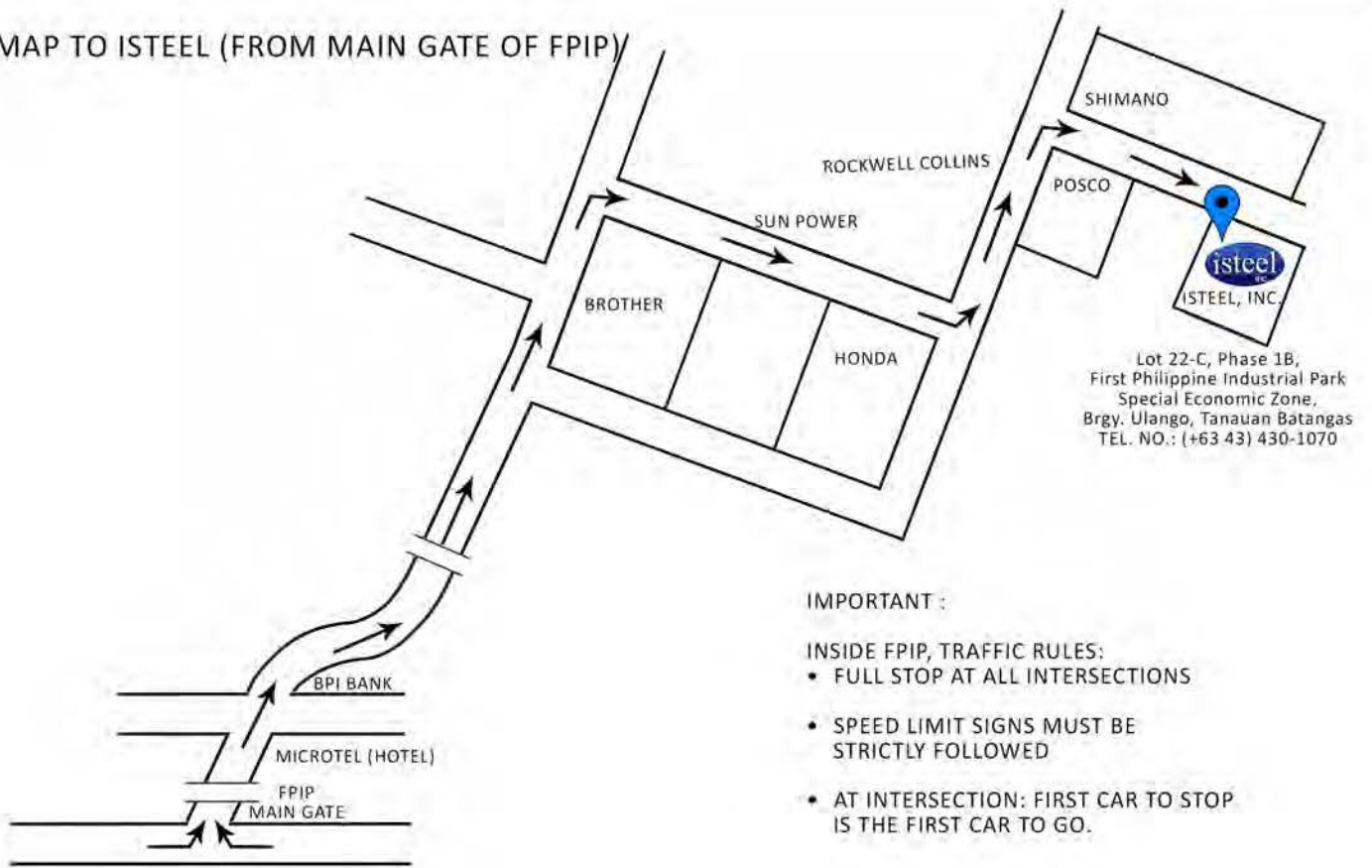


- ❖ Pilmico Animal Nutrition Corp.
- ❖ R & M Construction Inc.
- ❖ RBN Kitchen World Supplies
- ❖ Redball Technica
- ❖ Republic Biscuit Corp.
- ❖ SC Megaworld Const. & Dev. Corp.
- ❖ Tri-Sphere Intertrade Corporation
- ❖ Yoj Builders
- ❖ 312 Construction & Dev. Corp.
- ❖ 7R Roofing
- ❖ Aclem Properties Dev. Corp.
- ❖ Actigen Marketing
- ❖ ALB Properties Mgt. & Const. Corp.
- ❖ Arcy Builders
- ❖ AVC Technology Industries
- ❖ Avesco
- ❖ Baseline Construction Corp.
- ❖ Blue Hill & Sun Const. Corp.
- ❖ Brenntag Ingredients Inc.
- ❖ Cafe' France Inc.
- ❖ Chuan Hing Metal Fabrication
- ❖ Columbia Fruit Traders
- ❖ Evermount Const. Corp.
- ❖ Fairview Roofing Distribution Ctr.
- ❖ GBN Construction
- ❖ Glocal Agrag Ventures Inc.
- ❖ Great Swiss Metal Builders Corp.
- ❖ HCIP Construction Inc.
- ❖ V-FAM Enterprises
- ❖ Orient Cold Storage
- ❖ Subzero Ice & Cold Storage
- ❖ Igloo Carrier
- ❖ Licaland
- ❖ Supima Holdings Inc.
- ❖ Geostar Philippines Inc.
- ❖ Manilla Stellar Fsoor Service
- ❖ Meat Advantage
- ❖ SFI Freshbaker (Rebisco)
- ❖ Zenith Foods
- ❖ Pioneer Supermarket
- ❖ Malate Construction & Dev. Corp.
- ❖ AV Seneca Const. Corp.
- ❖ Big Worx Enterprises
- ❖ BRNG Cooling Panel Enterprise
- ❖ Burema Construction
- ❖ Carriad Realty & Dev. Corp.
- ❖ Devex Incorporated
- ❖ Dwightsteel Bldg. System Inc.
- ❖ Everglory Metal
- ❖ Philippine Steel Framing
- ❖ Colorsteel Systems Corporation
- ❖ Ecostrong Builders Corporation
- ❖ Excel Coil Coating Corp.
- ❖ Hicor Manufacturing
- ❖ Ikeba Enterprise
- ❖ Insuflex Industries Inc.
- ❖ JFE Shoji Trade Philippines
- ❖ JM Processing & Prezzing Ser. Inc.
- ❖ JNCL Ocean Ventures Inc.
- ❖ LG Aire Engineering
- ❖ LKH Creation Inc.
- ❖ Lucho Tube Ice Corp.
- ❖ Metal Trend Enterprises
- ❖ Mijac Construction Inc.
- ❖ North Star Meat Merchants, Inc.
- ❖ Omni Builders
- ❖ Philippine Spring Water Resources Inc.
- ❖ Phintecstar Construction
- ❖ PM Francisco Enterprises
- ❖ PNEUCONRO Refrigeration
- ❖ Promecat
- ❖ Quantos Business Services
- ❖ Racklem Engineering Equipment
- ❖ Right Moves Inc.
- ❖ RSP Lim
- ❖ Sammi Construction Co.Ltd.
- ❖ SB Construction & Water Treatment Corp.
- ❖ Shofuku Trading Corp.
- ❖ Steel Centre Phil., Inc.
- ❖ Taisei Philippines Const.
- ❖ June Star Domestic & Ind'l Ref.
- ❖ Kaka Builders
- ❖ Koldstor Center
- ❖ Lucky Phan
- ❖ Mijac Construction Inc.
- ❖ Monkey Eagle Brewery
- ❖ Trans Asia Const. Devt. Corp.
- ❖ United Container Corp.
- ❖ Unity Marketing Corporation
- ❖ AC Harris Cable Corp. Philippines
- ❖ ASG Architects
- ❖ Cool Planet
- ❖ Prime Point Resources
- ❖ R.Lapid's Chicharon & BBQ
- ❖ Tann Philippines
- ❖ Agacons Construction Inc.
- ❖ Cityland Inc.
- ❖ RA Moya
- ❖ United Containers Corp.

MAP TO FPIP (FIRST PHILIPPINE INDUSTRIAL PARK)



MAP TO ISTEEL (FROM MAIN GATE OF FPIP)



IMPORTANT :

INSIDE FPIP, TRAFFIC RULES:

- FULL STOP AT ALL INTERSECTIONS
- SPEED LIMIT SIGNS MUST BE STRICTLY FOLLOWED
- AT INTERSECTION: FIRST CAR TO STOP IS THE FIRST CAR TO GO.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015**
(All Amounts in Philippine Pesos)

Note 1 – General Information and Status of Operation

Isteel, Inc. (the Company) was registered with the Securities and Exchange Commission on April 22, 2010. The Company is engaged in general construction business, including constructing, enlarging, repairing, maintenance in conformity to any legal and technical requirements and engaging in any works upon buildings, houses, shelter and other structures to fulfill the objective of the aforesaid purposes, except construction and repair of locally funded public works and defense related structures.

The registered address of the Company is Lot 22C First Philippine Industrial Park, Ulango, Tanauan City, Batangas.

The Company did not enter into any major or significant agreements that may create an impact on the financial statements. There are no material changes in the Company's business and reporting policies and procedures.

The accompanying financial statements of the Company for year ended December 31, 2016 (with comparative figures in 2015), were authorized for issue by the Board of Directors February 25, 2017.

Note 2 – Basis of Preparation, Statement of Compliance and Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation of Financial Statements

- (a) Statement of Compliance with Philippine Financial Reporting Standard for Small and Medium-sized Entities

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs). The financial statements have been prepared using the measurement bases specified by PFRS for SMEs for each type of assets, liabilities, income and expenses. The measurement bases are more fully described in the accounting policies in the succeeding pages.



The preparation of financial statements in accordance with PFRS for SMEs requires the use of certain critical estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

(b) Presentation of Statement of Income and Statement of Changes in Equity

The Company opted to present a separate statement of income and a separate statement of changes in equity even when the changes to equity during the years presented arise only from profit or loss and payment of dividends.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine Pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly-liquid investments held to meet short-term cash commitments rather than for investments or other purposes (i.e. with original maturities of three months or less from the date of acquisition).

Trade and Other Receivables

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less accumulated allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The related impairment loss is recognized immediately in profit or loss.

Inventories

The Company measures its inventories at the lower of cost and estimated selling price less costs to complete and sell. The costs of inventories include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The Company measures the cost of inventories using the first-in, first-out (FIFO) or weighted average cost formula. The company assesses at the end of each reporting period whether any inventories are impaired (the carrying amount is not fully recoverable because of damage, obsolescence or declining selling prices). If inventory is impaired, it shall be measured at its



selling price less costs to complete and sell, and to recognize an impairment loss immediately in profit and loss. A reversal of a prior impairment is likewise required in some circumstances.

Prepaid Items

These are advance payments to various expenditures related to the business activities of the Company.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation, amortization and provision for impairment.

The initial cost of property and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset to the extent that they meet the recognition of an asset. The carrying amount of the previous inspection costs or parts replaced is derecognized. Major renovations are depreciated over the remaining useful life of the related asset or the date of the next major renovation, whichever is sooner. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. Land is not depreciated. Following are the estimated useful or remaining lives of the assets:

<u>Particulars</u>	<u>Number of Years</u>
Leasehold improvement	5 years
Furniture, fixtures and equipment	3-6 years
Machinery and equipment	10-15 years
Transportation equipment	5 years
Tools and equipment	3 years

The assets' residual values, if any, and useful lives and methods of depreciation are reviewed and adjusted, if appropriate, at each reporting date if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Existence of impairment indicators is assessed at each reporting date. A plan to dispose of an asset is an indication of impairment that triggers the calculation of the assets' recoverable amount for the purpose of determining whether the asset is impaired.



Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are reflected as other operating income or loss in the statement of comprehensive income.

Trade and Other Payables

Trade and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Trade and other payables are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration.

Interest-bearing Loan

Interest-bearing loan is recognized initially at the transaction price (i.e., the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently measured at amortized cost. Interest expense is recognized on the basis of the effective interest method and is recognized as an expense in profit or loss under the caption Finance Costs.

Interest-bearing loans are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Provisions and Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligations and the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured.



Revenue is shown net of value added tax, returns, rebates and discounts. The following specific recognition criteria must also be met before revenue is recognized:

Sales

The Company manufactures and sells a range pre-engineered metal building system products, composite insulated panels, related materials and components, and other derivative products. Sales of goods are recognized when the Company has delivered products to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Interest Income

Revenue is recognized as interest accrues (using the effective interest rate method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset). Interest income on bank deposits is recognized on a time proportion basis, net of applicable final withholding tax.

Cost and Expenses

Cost and expenses are recognized in the statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

Cost and expenses in the statement of comprehensive income are presented using the function expense method. Administrative expenses are costs attributable to administrative activities of the Company.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognized as assets of the Company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the



inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized and presented as part of Finance Costs in profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable or paid under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Impairment of Assets

At each reporting date, property, plant and equipment, intangible assets, and investments in an associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of similar assets) is increase to the revised estimate of its recoverable amount (estimated selling price less costs to complete and sell, in the case of inventories, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Employee Benefit Obligations

Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses and other non-monetary benefits, if any.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date when an employee accepts voluntary redundancy in exchange for these



benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

Pension Benefits

The Company has yet to adopt a formal retirement plan for the benefit of its qualified employees. Under Republic Act 7641 (known as the Retirement Pay Law), in the absence of the retirement plan or agreement for providing retirement benefits of employees in the private sector, an employee upon reaching the age of 60 years or more, but not beyond 65 years, who has served at least five years in a private company, may retire and shall be entitled to retirement pay equivalent to at least one-half month salary for every year of service, a fraction of at least six months being considered at one whole year.

Income Taxes

Current Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date.

Deferred Income Tax

Deferred income tax is provided, using the statement of financial position liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.



Deferred income tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Capital Share

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds. The excess of proceeds from issuance of share over par value of share are credited to share premium.

If payment is deferred and the time value of the money is material, the initial measurement is on a present value system.

Where the Company purchases its own shares (treasury shares), the consideration paid including any directly attributable incremental costs is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

Related Party Transactions and Relationships

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more of the intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.



Note 3 - Summary of Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statement in accordance with PFRS for SMEs requires the use of certain accounting estimates. It also requires management to make judgments, estimates and assumptions that affect amounts reported in the financial statements and related notes. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of Blue Point's financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Going Concern Assessment

The management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and disclosures of contingencies. No provisions or contingent liabilities are required to be recognized in the financial statements for 2016.

Determining Functional Currency

The company has determined based on its economic environment that the functional and presentation currency is the Philippine Peso. But since the transactions in foreign currency of the company during the year are minimal and fluctuation in foreign currency rates are not significant compared to the volume, and that there are no liabilities to be settled in foreign currency, the financial statements balances will have very little or no charges at all.

Estimates and Assumptions

The financial statements prepared in compliance with PFRS for SMEs requires management to make estimates and assumptions that affect amounts reported in the financial statements and related notes. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.



Fair Value of Financial Assets and Liabilities

The Company carries certain financial assets and liabilities at fair value, which requires extensive use of accounting judgments and estimates. The significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, volatility rates). The amount of changes in fair value would differ if the Company utilized different valuation methodologies and assumptions. Any changes in the fair value of these financial assets and liabilities would directly affect profit and loss and other comprehensive income.

Determining Net Realizable Value of Inventories

In determining the net realizable value of inventories, management takes into account the most reliable evidence available at the time the estimates are made. The Company's core business is continuously subject to rapid technology changes which may cause inventory obsolescence. Moreover, future realization of the carrying amounts of inventories is affected by price changes in different market segment of real properties. The aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the Company's inventories within the next financial year.

Net realizable value of inventories for the years ended December 31, 2016 and 2015 amounted to Php81,225,225 and Php84,735,176, respectively.

Allowance for Doubtful Accounts

The Company assesses whether objective evidence of impairment exists for receivables that are individually significant and collectively for receivables that are not individually significant. Allowance for doubtful accounts is maintained at a level considered adequate to provide for potentially uncollectible receivables.

As of December 31, 2016 and 2015, there was no allowance for doubtful accounts because the Company believes that the accounts receivables are 100% collectible.

Estimating Useful Lives of Property and Equipment

Estimated useful lives of the property and equipment are determined based on the assessment by the end user and the parameters of usage indicated in the Company's manual. The Company estimates the useful lives of property and equipment based on the period over which assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, the estimation of the useful lives of property and equipment is based on collective assessment of internal evaluation and experience with similar assets.

It is possible, however, that the future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.



As of December 31, 2016 and 2015, the Company's property and equipment amounted to PhP131,095,680 and PhP55,958,189, respectively.

Estimating Impairment Losses on Property and Equipment

The Company assesses impairment on property and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that can materially affect the financial statements.

There has been no impairment found in the Company's property and equipment accounts as of December 31, 2016 and 2015.

Estimating Future Payments on Advances from Shareholder

The Company's advances from shareholders arise from the continuous working capital advances made by a shareholder for use in the company's operation and additional amount for acquisition of property under the name of the Company. Management estimates that this amount will be settled in full with its shareholder concerned but there is no time frame set within which this amount should be paid. Due to cash liquidity limitation, the Company may not be able to pay in cash the balance owing to the shareholder.

Advances from shareholders as of December 31, 2016 and 2015, amounted to PhP8,175,547 and PhP6,327,547, respectively.

Revenue Recognition

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

The Company recognize total revenues of PhP235,208,815 and PhP180,301,587 for the years 2016 and 2015, respectively.



Note 4 – Cash

This account consists of:

	2016	2015
Cash on hand	610,000	230,000
Cash in banks	25,466,081	4,188,931
	26,076,081	4,418,931

Cash in banks earns interest at the respective bank deposit rates net of final withholding tax deducted by the banks.

Cash on hand is used to defray small expenditures of the Company on its day to day operations. This fund is kept under imprest fund system of recording.

The above assets are free from lien, conditions or hold-out and may be withdrawn at anytime. Also, none of the above assets were used to secure any liability of the Company.

Note 5 – Receivables

Receivables from trade customers amounted to Php94,697,220 and Php94,037,030 as of December 31, 2016 and 2015, respectively.

The Company did not set up any allowance on these receivables since the management believes these are 100% collectible.

Note 6 – Inventories

This account pertains to:

	2016	2015
Raw materials	66,053,617	73,804,871
Work in process	8,238,087	4,516,918
Finished goods	6,933,521	6,413,387
	81,225,225	84,735,176

Cost is determined primarily on the basis of first-in, first-out method.

Impairment test conducted revealed that there are no impaired inventories, thus, no allowance for impairment was provided. The carrying amount therefore is equivalent to its fair value.

No inventories have been pledged as a security for liabilities.



Note 7 – Prepaid Items

This account pertains to:

	2016	2015
Other prepaid items	5,373,823	409,019
Prepaid rent	840,000	-
Prepaid insurance	463,970	176,589
	6,677,793	585,608

Other prepaid items pertains advance payments for expenses. These will be amortized upon utilization.

Note 8 – Other Current Assets

This account consists of:

	2016	2015
Input tax	1,055,009	2,349,651
Creditable withholding tax	-	1,499,628
	1,055,009	3,849,279

Input taxes are unused as of the reporting date and will be applied against future VAT liability of the Company. Creditable withholding taxes are likewise to be applied against future income tax liability of the Company.



Note 9 – Property, Plant and Equipment

This account consists of:

	Leasehold Improvements	Furniture Fixtures and Equipment	Machineries and Equipment
Cost:			
Balance at beginning of year	4,430,811	6,823,840	64,072,151
Additions, net of adjustments	1,328,394	1,051,021	59,649,023
Balance at end of year	5,759,205	7,874,861	123,721,174
Accumulated Depreciation			
Balance at beginning of year	1,467,412	3,569,862	23,639,198
Depreciation	1,179,424	1,103,106	6,784,532
Balance at end of year	2,646,836	4,672,968	30,423,730
Carrying Value			
December 31, 2016	3,112,369	3,201,893	93,297,444
December 31, 2015	2,963,399	3,253,978	40,432,953
Depreciation 2015	784,458	1,069,937	5,920,164

	Transportation Equipment	Tools and Equipment	TOTAL
Cost:			
Balance at beginning of year	21,405,660	6,631,344	103,363,806
Additions, net of adjustments	9,545,801	16,587,036	88,161,275
Balance at end of year	30,951,461	23,218,380	191,525,081
Accumulated Depreciation			
Balance at beginning of year	15,285,350	3,443,795	47,405,617
Depreciation	2,586,263	1,370,459	13,023,784
Balance at end of year	17,871,613	4,814,254	60,429,401
Carrying Value			
December 31, 2016	13,079,848	18,404,126	131,095,680
December 31, 2015	6,120,310	3,187,549	55,958,189
Depreciation 2015	2,328,711	1,073,300	11,176,570

Depreciation recognized in the statement of comprehensive income amounted to PhP13,023,784 and PhP11,176,569, for the years 2016 and 2015, respectively.



No assets were found impaired as of the reporting dates. Likewise, no property and equipment were pledged as security for liabilities and no contractual commitments for the acquisition of property and equipment for the years presented

Note 10 – Refundable Deposits

Refundable deposits are guarantee deposit which are refundable upon the termination of contract. As of December 31, 2016 and 2015, this account amounted to PhP2,902,390 and PhP2,416,890, respectively.

Note 11 – Accounts Payable and Accrued Expenses

This account consists of:

	2016	2015
Trade payables	11,438,824	3,866,776
Accrued expenses	1,174,664	425,045
	12,613,488	4,291,821

The above financial liabilities have the following terms:

- Trade and other payables are non-interest bearing and are payable within 60 days.
- Accrued expenses are settled within the next 30 days.

Note 12 – Income Tax

Computation of current income tax liability is as follows:

	2016	2015
Income Tax Based on Regular Rate		
Income before income taxes	7,053,200	(18,262,193)
Less: Income subjected to final tax		
Interest income from savings deposits	(10,886)	(12,801)
Add: Unallowed expenses		
Loss on forex translation	185,481	-
Unallowed portion of interest expense	4,490	7,647,437
Taxable income	7,232,285	(10,627,557)
Tax rate	30%	30%
Income tax based on regular rate	2,169,686	(3,188,267)

	2016	2015
Income Tax Based on MCIT		
Gross profit	48,694,102	15,992,480
Tax rate	2%	2%
Income tax based on regular rate	973,882	319,850



Income Tax Based on Regular Rate	2 0 1 6	2 0 1 5
Income tax still due	2,169,686	3,319,813
Less: Tax Credits		
Tax Benefit on NOLCO 2011	-	(2,947,997)
Creditable income taxes for the year	(1,957,963)	(371,816)
	211,723	-

Current tax regulations provide that the RCIT rate shall be 30.00% and that the interest allowed as a deductible expense shall be reduced by 33.00% of interest income subject to final tax.

In addition, the regulations also provide for MCIT of 2.00% on modified gross income and allow a NOLCO. The MCIT and NOLCO, if any, may be applied against the Company's income tax liability and taxable income, respectively, over a three-year period from the year of inception. Current tax regulations also provide for the ceiling on the amount of entertainment, amusement and recreations (EAR) expenses that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a company engaged in sale of goods or properties is limited to actual EAR paid or incurred but not to exceed 1.00% of net revenue.

Supplementary Tax Information Under Revenue Regulation (RR) Nos. 15-2010 and 19-2011

The Bureau of Internal Revenue has issued RRs 15-2010 and 19-2011 which requires certain tax information to be disclosed in the notes to financial statements. The Company presented the required supplementary tax information as a separate schedule attached to its annual income tax return.

Note 13 – Non-Trade Payables

Non-trade payables are Company's obligations that are expected to be settled within 12 months from its reporting dates. As of December 31, 2016 and 2015, this account amounted to PhP6,840,799 and PhP3,688,155 respectively.

Note 14 – Advances from Shareholders

Advances from shareholders refer to non-interest bearing cash advances and accommodations extended to the Company by its shareholders in the normal course of business. As of December 31, 2016 and 2015, these advances amounted to PhP1,848,000 and PhP6,327,547, respectively.



Movements of this account follows:

	2016	2015
Beginning balance	6,327,547	-
Additions	1,848,000	6,327,547
Payments		-
Ending balance	8,175,547	6,327,547

Note 15 – Notes Payable

This account consists of unsecured loans acquired from local banks covered by a promissory note (PN). Details of these payables are broken down as follow:

	2016	2015
Beginning balance	321,031,702	191,245,987
Additions	144,024,000	67,000,000
Interests and other charges	(182,366,055)	62,785,715
Ending balance	282,689,647	321,031,702
Current portion	58,089,647	12,098,751
Long term portion	224,600,000	308,932,951
Total	282,689,647	321,031,702

Bank loans have maturities of less than one year and interest rates are based on prevailing bank rates of 2.75%. Covenants require submission of certain documents which the Company is in compliance with. No collateral was used to secure the liability, these will be settled in cash.

Note 16 – Equity

Capital Shares

The Company's authorized, issued and paid up capital at PhP10 par value per share as of December 31, 2016 and 2015, follow:

	2016		2015	
	No. of Shares	Amount	No. of Shares	Amount
Authorized				
Beginning	6,000,000	60,000,000	3,000,000	30,000,000
Additions	9,000,000	90,000,000	3,000,000	30,000,000
Ending	15,000,000	150,000,000	6,000,000	60,000,000



	2016		2015	
	No. of Shares	Amount	No. of Shares	Amount
Subscribed and paid up				
Beginning	6,000,000	60,000,000	1,000,000	10,000,000
Additions	4,500,000	45,000,000	5,000,000	50,000,000
Ending	10,500,000	105,000,000	6,000,000	60,000,000

Increase in Capital

On November 30, 2015, the Board of Directors approved the increase of the Company's authorized capital stock from PhP60,000,000 divided into 6,000,000 shares to PhP150,000,000 divided into 15,000,000 shares. Out of the increase in the authorized capital stock of PhP90,000,000 or 9,000,000 shares, PhP45,000,000 or 4,500,000 shares were subscribed and paid up through conversion of advances and deposits. The Securities and Exchange Commission approved the Company's application for the increase of its capital stock on April 6, 2016.

On February 28, 2014, the Board of Directors approved the increase of the Company's authorized capital stock from PhP30,000,000 divided into 3,000,000 shares to PhP60,000,000 divided into 6,000,000 shares. Out of the increase in the authorized capital stock of PhP30,000,000 or 3,000,000 shares, PhP50,000,000 or 5,000,000 shares were subscribed and paid up through conversion of liabilities. The Securities and Exchange Commission approved the Company's application for the increase of its capital stock on July 14, 2016.

The Company has six (6) stockholders as of December 31, 2016 and 2015.

Deposit for Future Stock Subscription

On November 30, 2015, the Board of Directors approved the increase of capital stocks to from PhP60,000,000 to PhP150,000,000 of which PhP45,000,000 were paid by certain shareholders and is recognized as 'deposit for future stock subscription' as of the reporting date. The Company's application for the increase of its capitalization has been approved by the Securities and Exchange Commission in April 6, 2016.

Note 17 – Sales

Revenues are derived from manufacturing and selling of ranges pre-engineered metal building system products, composite insulated panels, related materials and components, and other derivative products.

Revenues are amounted to PhP235,208,815 and PhP180,301,587, for the years 2016 and 2015, respectively. Policies on revenues were disclosed in Note 2.



Note 18 – Cost of Goods Manufactured and Sold

This account consists of:

	2 0 1 6	2 0 1 5
Raw materials, beginning	73,804,871	69,058,323
Add: Purchases	145,585,802	124,264,563
Total goods available for use	219,390,673	193,322,886
Less: Raw materials, end	66,053,617	73,804,871
Raw materials used	153,337,056	119,518,015
Add: Employees cost	12,263,676	34,587,829
Total prime cost	165,600,732	154,105,844
Add: Factory overhead		
Depreciation	10,700,710	9,300,573
Others	14,454,574	6,038,278
Total	190,756,016	169,444,695
Add: Work in process beginning	4,516,918	2,932,296
Total Cost of Goods in Process	195,272,934	172,376,991
Less: Work in Process, end	8,238,087	4,516,918
Total Cost of Goods Manufactured	187,034,847	167,860,073
Add: Finished Goods, beginning	6,413,387	2,862,421
Total goods available for sale	193,448,234	170,722,494
Less: Finished Goods, end	6,933,521	6,413,387
	186,514,713	164,309,107

Note 19 – Other Income and Expenses

This account consists of:

	2 0 1 6	2 0 1 5
Interest income	10,886	12,801
Loss on foreign exchange translation	(185,481)	(156,382)
Miscellaneous income	743,275	544,515
	568,680	400,934



Note 20 – Administrative Expenses

This account consists of:

	2016	2015
Interest expenses	10,953,542	7,651,661
Salaries and wages	6,231,245	7,349,738
Professional fees	3,777,185	2,618,171
Freight and handling	3,262,456	2,332,653
Employees benefits	2,663,739	3,317,496
Taxes and licenses	2,594,147	972,431
Depreciation	2,323,074	1,875,997
Rent, light and water	1,815,537	1,241,992
Representation	1,414,413	694,746
Transportation and travel	1,172,829	645,427
Gas and oil	1,163,134	961,914
Commission	1,144,012	600,244
Promotion	1,090,954	1,681,207
Communication	934,784	829,267
Repairs and maintenance	605,537	402,853
Office supplies	530,947	700,271
Insurance	469,922	265,825
Research and development	-	471,358
Miscellaneous	62,125	42,356
	42,209,582	34,655,607

Note 21 – Related Party Disclosures

Parties were considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties were also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.



The Company's transactions with its affiliates, officers and owners consist mainly of availment of non-interest bearing advances. Details are presented below:

2016			
Account	Terms and Conditions	Amount / Transaction	Outstanding Balance
Advances from			
Stockholders	Unsecured advances from co-owned companies; Non-interest bearing; Payable when funds are available; will be settled in cash	1,848,000	8,175,547
Stockholders	Unsecured advances from stockholders; Non-interest bearing; For conversion to capital	(45,000,000)	-
2015			
Account	Terms and Conditions	Amount / Transaction	Outstanding Balance
Advances from			
Stockholders	Unsecured advances from co-owned companies; Non-interest bearing; Payable when funds are available; will be settled in cash	6,327,547	6,327,547
Stockholders	Unsecured advances from stockholders; Non-interest bearing; For conversion to capital	-	45,000,000

Note 22 - Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, pay-off existing debts, return capital to shareholders or issue new shares.

As of December 31, 2016 and 2015, the Company's total equity amounted to PhP33,198,194 and PhP28,314,679, respectively.

The company monitors its use of capital structure using a debt-to-equity ratio which is total liabilities over total equity. The debt-to-equity ratio is a measure of the relationship between the capital contributed by creditors and the capital contributed by shareholders. As at December 31, 2016 and 2015, the company's debt ratio is as follows:



	2016	2015
Total assets	343,729,398	246,320,953
Total liabilities	310,531,204	218,006,274
Total equity	33,198,194	28,314,679
Debt to equity ratio	0.107 : 1	0.130 : 1

There are no changes made in the objectives, policies or procedures during the years ended December 31, 2016 and 2015.

Note 23 – Retirement Benefits

Under the Republic Act No. 7641 (Retirement Law), the Company is required to provide minimum retirement benefits to qualified retiring employees. The Company recognized such law and will apply the retirement benefit to each qualified employees upon reaching the age of retirement of 60 years old.

R.A. 7641 does not require companies to set up a fund. It merely states that a retiring employee, subject to certain conditions, is entitled to the minimum benefit, whether the Company provides the benefit from its corporate/operating fund or from a separate retirement fund.

Under PAS 19, the availment of actual service is not mandatory, but optional on the part of the Company to avoid undue cost and effects, the Company uses an acceptable formula in computing retirement benefit liability and expenses which is similar to that computed under a defined benefit pension plan in accordance with Republic Act 7641.

As of December 31, 2016, the Company has no employee qualified for retirement benefit in accordance with Republic Act 7641.



OCAMPO, MENDOZA, LEONG, LIM & CO.

**Opinion on Supplementary Information Required
Under Revenue Regulations No. 15-2010 and 19-2011**

We have audited in accordance with Philippine Standards on Auditing the financial statements of **iSteel, Inc.** as of and for the years ended December 31, 2016 and 2015, and have issued our report thereon dated February 26, 2017, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees for the year ended December 31, 2016 is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. The information is also not required by Securities Regulation Code Rule 68. Revenue Regulations 15-2010 and 19-2011 require the information to be presented in the notes to financial statements. Such information is the responsibility of the management of **iSteel, Inc.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **iSteel, Inc.** as of December 31, 2016 and 2015, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities.

OCAMPO, MENDOZA, LEONG, LIM & CO.

By:

MARCOS T. LIM

Partner

CPA Registration No. 50121

TIN No. 122-822-032

PTR No. 5998525, Issued on January 3, 2017, at Manila

SEC Accreditation No. 0166-FR-2 (Group B) for the Firm, Expires on 04/30/2018

SEC Accreditation No. PA-C-761-A (Group C) for the Signing Partner, Expires on 06/09/2017

PRC/BOA Reg. Practitioner No. 0737 for the Firm, Expires on 12/31/2018

BIR Accreditation No. 07-000568-2-2015 for the Firm, Expires on 09/04/2018

BIR Accreditation No. 07-000596-2-2015 for the Signing Partner, Expires on 09/04/2018

CDA Accreditation No. CEA-008-Renewal for the Firm, Expires on 03/02/2017

February 26, 2017

Sta. Mesa, Manila

iSteel, Inc.

Supplementary Schedule in Compliance to RR 15-2010

I. Output Value-Added Tax

Output VAT declared for the year ended December 31, 2016 and the revenue upon which the same was based consists of:

	Gross Amount of Revenues	Output VAT
Subject to 12% VAT		
Sale of goods	224,390,745.48	26,926,889.46
Zero-rated		
Sale of goods	10,818,069.04	-
	235,208,814.52	26,926,889.46

II. Input VAT

Movements in input VAT for the year ended December 31, 2016 follow:

Beginning	-
Add: Current year's domestic purchases and/or payments for:	
Goods for resale	8,794,685.31
Capital goods subject to amortization	11,223,444.83
Services lodged under cost of sold	2,147,041.27
Claims for tax credit and/or refund and other adjustments	(23,220,180.70)
Total unamortized Input Tax for Carry Over	(1,055,009.29)

III. Importation Costs

Landed cost of imports and the amount of customs duties and tariff fees paid or accrued are as follows:

Date of Importation	Import Entry Declaration	Per BOC's Landed Cost	VAT Payments	Duties and Tariffs
01/31/16	C1962	8,390,958.33	1,006,915.00	WITH AKFTA
04/30/16	C35092	324,658.33	38,959.00	
04/30/16	C37356	1,706,433.33	204,772.00	WITH AKFTA
04/30/16	C56889	72,333.33	8,680.00	
05/31/16	12413	6,089,975.00	730,797.00	WITH AKFTA
05/31/16	13940	8,385,950.00	1,006,314.00	WITH AKFTA
05/31/16	C46403	5,332,208.33	639,865.00	WITH AKFTA
05/31/16	C59947	2,986,325.00	358,359.00	WITH AKFTA
05/31/16	C68126	1,228,716.67	147,446.00	WITH AKFTA
07/31/16	C160919	1,501,508.33	180,181.00	19,263.00
08/31/16	C84609	2,912,641.67	349,517.00	WITH AKFTA
08/31/16	C87118	6,300,666.67	756,080.00	WITH AKFTA
09/30/16	C93075	5,142,566.67	617,108.00	WITH AKFTA
10/31/16	C149493	311,608.33	37,393.00	WITH AKFTA
10/31/16	C248974	7,359,483.33	883,138.00	WITH AKFTA
11/30/16	C117871	9,012,433.33	1,081,492.00	WITH AKFTA
11/30/16	C121647	18,186,991.67	2,182,439.00	528,078.00
11/30/16	C122235	3,742,408.33	449,089.00	WITH AKFTA
11/30/16	C32474	1,690,983.33	202,918.00	WITH AKFTA



Date of Importation	Import Entry Declaration	Per BOC's Landed Cost	VAT Payments	Duties and Tariffs
12/31/16	C116168	111,706.92	13,404.83	WITH AKFTA
12/31/16	C138314	2,738,150.00	328,578.00	627,076.00
Total		93,528,706.90	11,223,444.83	1,174,417.00

IV All Other Local and National Taxes

All other local and national taxes paid and accrued for the year ended December 31, 2016 consists of:

Tax Authority	Date Paid	Official Receipts No.	Tax Type	Amount
PASIG LGU	01/31/2016	CCC201300126615	CTC	10,500.00
PASIG LGU	01/19/2016	1437699	BUSINESS PERMIT	22,857.04
PASIG LGU	01/10/2016	5720066	BUSINESS PERMIT	1,403.00
TANAUAN LGU	08/31/2016	0144903	MACH. EQUIPMENT-TAX DEC	95,328.90
TANAUAN LGU	08/30/2016	0144860	MACH. EQUIPMENT-TAX DEC	186,333.20
TANAUAN LGU	08/01/2016	0144372	MACH. EQUIPMENT-TAX DEC	95,328.90
TANAUAN LGU	09/21/2016	0145261	MACH. EQUIPMENT-TAX DEC	177,016.50
TANAUAN LGU	09/30/2016	0145419	MACH. EQUIPMENT-TAX DEC	90,562.50
TANAUAN LGU	07/18/2016	0144018	MACH. EQUIPMENT-TAX DEC	186,333.20
TANAUAN LGU	07/30/2016	0144019	MACH. EQUIPMENT-TAX DEC	140,831.10
TANAUAN LGU	10/17/2016	2324364	BUSINESS PERMIT	130,370.78
TANAUAN LGU	07/15/2016	2297774	BUSINESS PERMIT	130,370.78
TANAUAN LGU	04/11/2016	2134465	BUSINESS PERMIT	130,370.78
TANAUAN LGU	01/19/2016	2104521	BUSINESS PERMIT	147,585.78
TANAUAN LGU	01/19/2016	2104522	BUSINESS PERMIT	15,200.00
TANAUAN LGU	03/21/2016	1545704	BUSINESS PERMIT	3,622.00
TANAUAN LGU	01/19/2016	2103604	BUSINESS PERMIT	3,800.00
TANAUAN LGU	01/20/2016	2106892	BUSINESS PERMIT	2,300.00
				1,570,114.46

V Withholding Taxes

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2016 consist of:

	Paid	Accrued	Total
Creditable w/tax	1,957,829.08	-	1,957,829.08
W/Tax on compensation	1,668,806.89	-	1,668,806.89
Expanded w/tax	1,082,370.81	-	1,082,370.81

VI. Tax Cases

The Company's pending Letter of Authority (LOA) issued by the Bureau of Internal Revenue covers the year 2012.



iSteel, Inc.**Supplementary Schedule in Compliance to RR 19-2011**

The Company's schedules for the year ended December 31, 2016 are as follows:

I. Net Sales/Revenues/Receipts/Fees

Details of the Company's revenues earned during the year are as follows:

	Exempt	Special Rate	Regular Rate
Sale of goods	-	-	204,880,735.90
Sale of services	-	-	30,328,078.62
Net Sales/Revenues	-	-	235,208,814.52

II. Cost of Sales/Services

Details of the Company's cost of sales/services incurred during the year are as follows:

	Exempt	Special Rate	Regular Rate
Direct Materials			149,095,753.00
Employees Cost			7,971,389.69
Subcontracting Cost			4,292,286.76
Depreciation			10,700,710.00
Others (Factory Overhead)			14,454,573.99
Total	-	-	186,514,713.44

III. Non-Operating and Other Taxable Income

The Company's non-operating and other taxable income are as follows:

	Exempt	Special Rate	Regular Rate
Other Income	-	-	743,275.00

IV. Itemized Deductions

Details of the Company's itemized deduction incurred during the year are as follow:

	Exempt	Special Rate	Regular Rate
Interest Expense			10,953,542.00
Salaries & Wages			6,231,244.61
Employee Benefits			2,663,739.00
Delivery Expense			3,262,456.50
Depreciation Expenses			2,323,074.58
Commission & Rebates			1,144,012.00
Rent, light and water			1,815,536.84
Legal, Audit & Professional Fees			3,777,185.32
Promotion & Advertising Expenses			1,090,954.49
Gasoline Expense			1,163,133.88
Office Supplies			530,946.84
Communication Expense			934,783.72
Transportation & Travel Expenses			1,172,828.75
Representation Expenses			1,414,412.96
Repairs & Maintenance Expenses			605,537.23



	Exempt	Special Rate	Regular Rate
Insurance Expenses			469,922.20
Miscellaneous Expenses			62,124.85
Total	-	-	39,615,435.77

V. Taxes and Licenses

Tax Authority	Supporting Document (OR No.)	Amount
Taxes & Licenses	PLEASE SEE RR15-2010	1,570,114.46
	Difference was other non-deductible expense	1,024,033.14
Total		2,594,147.60

VI. Other Information


All other information prescribed to be disclosed by the BIR has been included in this note.





For BIR Use Only BCS/Item

1702-RT06/13P1

 Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas Internas		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>		BIR Form No. 1702-RT June 2013 Page 1
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 2 Year Ended (MM/20YY) 10 04 13	3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/>	
Part I - Background Information				
6 Taxpayer Identification Number (TIN)			7 RDO Code	
007 - 729 - 078 - 000			059	
8 Date of Incorporation/Organization (MM/DD/YYYY)				
04/22/2010				
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)				
ISTEEL, INC.				
10 Registered Address (Indicate complete registered address)				
LOT 22-C FPIP ULANGO BATANGAS				
11 Contact Number		12 Email Address		
9351280		epvitalicio@isteel.ph		
13 Main Line of Business				14 PSIC Code
NON-FERROUS METAL CASTING				2732
15 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]				
Part II - Total Tax Payable (Do NOT enter Centavos)				
16 Total Income Tax Due (Overpayment) (From Part IV Item 44)		2,169,686		
17 Less: Total Tax Credits/Payments (From Part IV Item 45)		1,957,963		
18 Net Tax Payable (Overpayment) (Item 16 Less Item 17) (From Part IV Item 46)		211,723		
19 Add: Total Penalties (From Part IV Item 50)		0		
20 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 18 and 19) (From Part IV Item 51)		211,723		
21 If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)				
<input type="radio"/> To be refunded <input type="radio"/> To be issued a Tax Credit Certificate (TCC) <input type="radio"/> To be carried over as tax credit next year/quarter				
We declare under the penalties of perjury that this annual return was made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the Regulations issued thereunder. (If Authorized Representative, attach authorization letter and indicate TIN)				
Edgardo B. Apon / President		Signature over printed name of Treasurer/Assistant Treasurer		
Title of Signatory		Number of pages filed		
		8		
22 Community Tax Certificate (CTC) Number <input checked="" type="radio"/> SEC Reg No.		CS20105836		23 Date of Issue (MM/DD/YYYY)
				04/22/2010
24 Place of Issue		MANDALUYONG		25 Amount, if CTC
				0
Part III - Details of Payment				
Details of Payment	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
26 Cash/Bank Debit Memo				0
27 Check				0
28 Tax Debit Memo				0
29 Others (Specify Below)				
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)				
Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)				



Taxpayer Identification Number (TIN) 007-729-078-000 **Registered Name** ISTEEL, INC.

Part IV - Computation of Tax		(Do NOT enter Centavos)
30 Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)		235,208,815
31 Less: Cost of Sales/Services (From Schedule 2 Item 27)		186,514,713
32 Gross Income from Operation (Item 30 Less Item 31)		48,694,102
33 Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)		743,275
34 Total Gross Income (Sum of Items 32 & 33)		49,437,377

Less: Deductions Allowable under Existing Law		
35 Ordinary Allowable Itemized Deductions (From Schedule 4 Item 40)	42,205,092	
36 Special Allowable Itemized Deductions (From Schedule 5 Item 5)	0	
37 NQ: CO (only for those taxable under Sec. 27(A) to C), Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Schedule 6A Item 8D)	0	
38 Total Itemized Deductions (Sum of Items 35 to 37)	42,205,092	
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
39 Optional Standard Deduction (40% of Item 34)	0	

40 Net Taxable Income (Item 34 Less Item 38 OR 39)		7,232,285
41 Income Tax Rate		30.0%
42 Income Tax Due other than MCIT (Item 40 x Item 41)		2,169,686
43 Minimum Corporate Income Tax (MCIT) (2% of Gross Income in Item 34)		988,748
44 Total Income Tax Due (Normal Income Tax in Item 42 or MCIT in Item 43, whichever is higher) (To part II Item 16)		2,169,686
45 Less: Total Tax Credits/Payments (From Schedule 7 Item 12) (To Part II Item 17)		1,957,963
46 Net Tax Payable (Overpayment) (Item 44 Less Item 45) (To Part II Item 18)		211,723

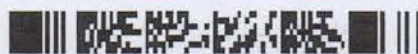
Add Penalties		
47 Surcharge	0	
48 Interest	0	
49 Compromise	0	
50 Total Penalties (Sum of Items 47 to 49) (To part II Item 19)		0
51 Total Amount Payable (Overpayment) (Sum Item 46 & 50) (To Part II Item 20)		211,723

Part V - Tax Relief Availment		(Do NOT enter Centavos)
52 Special Allowable Itemized Deductions (30% of Item 36)		0
53 Add: Special Tax Credits (From Schedule 7 Item 9)		0
54 Total Tax Relief Availment (Sum of Items 52 & 53)		0

Part VI - Information - External Auditor/Accredited Tax Agent		
55 Name of External Auditor/Accredited Tax Agent		
56 TIN	- - - - -	
57 Name of Signing Partner (If External Auditor is a Partnership)		
MARCOS T. LIM		
58 TIN	122 - 822 - 032 - 000	
59 BIR Accreditation No.	60 Issue Date (MM/DD/YYYY)	61 Expiry Date (MM/DD/YYYY)
07-000568-002-2015	09/04/2015	09/04/2018

Annual Income Tax Return
Page 3 - Schedules 1 & 2

BIR Form No.
1702-RT
June 2013



1702-RT06/13P3

Taxpayer Identification Number (TIN)				Registered Name	
007	729	078	000	ISTEEL, INC.	

Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheet/s, if necessary)

1 Sale of Goods/Properties	235,208,815
2 Sale of Services	0
3 Lease of Properties	0
4 Total (Sum of Items 1 to 3)	235,208,815
5 Less: Sales Returns, Allowances and Discounts	0
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 30)	235,208,815

Schedule 2 - Cost of Sales (Attach additional sheet/s, if necessary)

Schedule 2A - Cost of Sales (For those Engaged in Trading)

1 Merchandise Inventory - Beginning	0
2 Add: Purchases of Merchandise	0
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0
4 Less: Merchandise Inventory, Ending	0
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0

Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)

6 Direct Materials, Beginning	73,804,871
7 Add: Purchases of Direct Materials	145,585,802
8 Materials Available for Use (Sum of Items 6 & 7)	219,390,673
9 Less: Direct Materials, Ending	66,053,617
10 Raw Materials Used (Item 8 Less Item 9)	153,337,056
11 Direct Labor	12,263,676
12 Manufacturing Overhead	25,155,284
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	190,756,016
14 Add: Work in Process, Beginning	4,516,918
15 Less: Work in Process, Ending	8,238,087
16 Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)	187,034,847
17 Finished Goods, Beginning	6,413,387
18 Less: Finished Goods, Ending	6,933,521
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Sched. 2 Item 27)	186,514,713

Schedule 2C - Cost of Services

(For those Engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Item 27)	0

27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable) (To Part IV Item 31)	186,514,713
---	-------------

Annual Income Tax Return
Page 4 - Schedules 3 & 4

BIR Form No.
1702-RT
June 2013



1702-RT06/13P4

Taxpayer Identification Number (TIN)				Registered Name	
007	-729	-078	-000	ISTEEL, INC.	

Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)

1	MISCELLANEOUS INCOME	743,275
2		0
3		0
4	Total Other Taxable Income Not Subjected to Final Tax (Sum of Items 1 to 3) (To Part IV Item 33)	743,275

Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

1	Advertising and Promotions	0
Amortizations (Specify on Items 2, 3 & 4)		
2		0
3		0
4		0
5	Bad Debts	0
6	Charitable Contributions	0
7	Commissions	1,144,012
8	Communication, Light and Water	2,750,321
9	Depletion	0
10	Depreciation	2,323,074
11	Director's Fees	0
12	Fringe Benefits	0
13	Fuel and Oil	1,163,134
14	Insurance	469,922
15	Interest	10,949,052
16	Janitorial and Messengerial Services	0
17	Losses	0
18	Management and Consultancy Fee	0
19	Miscellaneous	62,125
20	Office Supplies	530,947
21	Other Services	0
22	Professional Fees	3,777,185
23	Rental	0
24	Repairs and Maintenance - (Labor or Labor & Materials)	0
25	Repairs and Maintenance - (Materials/Supplies)	605,537
26	Representation and Entertainment	1,414,413
27	Research and Development	0
28	Royalties	0
29	Salaries and Allowances	6,231,245

Annual Income Tax Return
Page 5 - Schedules 4, 5 & 6

BIR Form No.
1702-RT
June 2013



1702-RT06/13P5

Taxpayer Identification Number (TIN)				Registered Name	
007	729	078	000	ISTEEL, INC.	

Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)

30 Security Services	0
31 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
32 Taxes and Licenses	2,594,147
33 Tolling Fees	0
34 Training and Seminars	0
35 Transportation and Travel	1,172,829
Others (Specify below; Add additional sheet(s), if necessary)	
36 FREIGHT AND HANDLING	3,262,456
37 EMPLOYEES BENEFITS	2,663,739
38 PROMOTION	1,090,954
39	0

40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To Part IV Item 35)	42,205,092
--	------------

Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)		0

Schedule 6 - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income (From Part IV Item 34)	0
2 Less: Total Deductions Exclusive of NOLCO & Deduction Under Special Law	0
3 Net Operating Loss (To Schedule 6A)	0

Schedule 6A - Computation of Available Net Operating Loss Carry Over (NOLCO)

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4	0	0
5	0	0
6	0	0
7	0	0

Continuation of Schedule 6A (Item numbers continue from the table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied)
4	0	0
5	0	0
6	0	0
7	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV Item 37)	0	

Annual Income Tax Return

Page 6 - Schedules 7, 8 & 9

BIR Form No.
1702-RT
June 2013



1702-RT06/13P6

Taxpayer Identification Number (TIN)				Registered Name	
007	729	078	000	ISTEEL, INC.	

Schedule 7 - Tax Credits/Payments (attach proof) (Attach additional sheet/s, if necessary)

1	Prior Year's Excess Credits Other Than MCIT	0
2	Income Tax Payment under MCIT from Previous Quarter/s	0
3	Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
4	Excess MCIT Applied this Current Taxable Year (From Schedule 8 Item 4F)	0
5	Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
6	Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	1,957,963
7	Foreign Tax Credits, if applicable	0
8	Tax Paid in Return Previously Filed, if this is an Amended Return	0
9	Special Tax Credits (To Part V Item 53)	0
	Other Credits/Payments (Specify)	0
10		0
11		0
12	Total Tax Credits/Payments (Sum of Items 1 to 11) (To Part IV Item 45)	1,957,963

Schedule 8 - Computation of Minimum Corporate Income Tax (MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule 8 (Line numbers continue from table above)

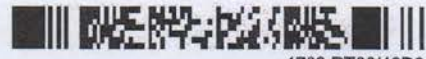
	D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	Total Excess MCIT (Sum of Column for Items 1F to 3F) (To Schedule 7 Item 4)		0	0

Schedule 9 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

1	Net Income/(Loss) per books	7,232,285
	Add: Non-deductible Expenses/Taxable Other Income	
2		0
3		0
4	Total (Sum of Items 1 to 3)	7,232,285
	Less: A) Non-taxable Income and Income Subjected to Final Tax	
5		0
6		0
	B) Special Deductions	
7		0
8		0
9	Total (Sum of Items 5 to 8)	0
10	Net Taxable Income (Loss) (Item 4 Less Item 9)	7,232,285

Annual Income Tax Return
Page 8 - Schedules 12 & 13

BIR Form No.
1702-RT
June 2013



1702-RT06/13P8

Taxpayer Identification Number (TIN)			Registered Name		
007	729	078	000	STEEL, INC.	

Schedule 12 - Supplemental Information (Attach additional sheet/s, if necessary)

I) Gross Income/Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid
1 Interests	0	0	0
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0

II) Sale/Exchange of Real properties	A) Sale/Exchange #1	B) Sale/Exchange #2
5 Description of Property (e.g. land, improvement, etc.)		
6 OCT/TCT/CCT/Tax Declaration No.		
7 Certificate Authorizing Registration (CAR) No.		
8 Actual Amount/Fair Market Value/Net Capital Gains		
9 Final Tax Withheld/Paid		

III) Sale/Exchange of Shares of Stock	A) Sale/Exchange #1	B) Sale/Exchange #2
10 Kind/(PS/CS)/Stock Certificate Series No.		
11 Certificate Authorizing Registration (CAR) No.		
12 Number of Shares		
13 Date of Issue (MM/DD/YYYY)		
14 Actual Amount/Fair Market Value/Net Capital Gains		
15 Final Tax Withheld/Paid		

IV) Other Income (Specify)	A) Other Income #1	B) Other Income #2
16 Other Income Subject to Final Tax Under Sections 57(A)/127/others of the Tax Code, as amended (Specify)		
17 Actual Amount/Fair Market Value/Net Capital Gains		
18 Final Tax Withheld/Paid		

19 Total Final Tax Withheld Paid (Sum of Items 1C to 4C, 9A, 9B, 15A, 15B, 18A & 18B) 0

Schedule 13 - Gross Income/Receipts Exempt from Income Tax

1 Return of Premium (Actual Amount/Fair Market Value) 0

I) Personal/Real Properties Received thru Gifts, Bequests, and Devices	A) Personal/Real Properties #1	B) Personal/Real Properties #2
2 Description of Property (e.g. land, improvement, etc.)		
3 Modes of Transfer (e.g. Donation)		
4 Certificate Authorizing Registration (CAR) No.		
5 Actual Amount/Fair Market Value		

II) Other Exempt Income/Receipts	A) Other Exempt Income #1	B) Other Exempt Income #2
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)		
7 Actual Amount/Fair Market Value/Net Capital Gains		

8 Total Income Receipts Exempt From Income Tax (Sum of Items 1, 5A, 5B, 7A & 7B) 0



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Reference No: 131600017628910
Date Filed: November 28, 2016 04:13 PM
Batch Number: 1805973954

PSOC: [] PSIC: 2732



Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No.
1702Q
July 2008 (ENCS)

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the Calendar Fiscal 3 Quarter 4 Amended Return? 5 No. of sheets attached?

2 Year Ended December January February March April May June July August September October November December 2016 1st 2nd 3rd Yes No

Part I Background Information

6 TIN: 007 729 078 000 7 RDO Code: 059 8 Line of Business/Occupation: NON-FERROUS METAL CASTING

9 Taxpayer's Name: ISTEEL, INC. 10 Telephone Number: []

11 Registered Address: LOT 22-C FPIP ULANGO BATANGAS

12 Zip Code: 4232 13 Method of Deduction: Itemized Deduction 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes No If yes, specify: [] 15 A T C: JC010

Part II Computation of Tax

Deduction This Quarter		EXEMPT	Special Rate	TAXABLE	Regular Rate
16 Sales/Revenues/Receipts/Fees	16A	0.00	16B	16C	47,335,048.28
17 Less: Cost of Sales/Services	17A	0.00	17B	17C	40,198,814.23
18 Gross Income	18A	0.00	18B	18C	7,136,834.02
19 Add: Other Non-Operating and Taxable Income	19A	0.00	19A	19B	0.00
20 Total Gross Income	20A	0.00	20B	20C	7,136,834.02
21 Less: Deductions	21A	0.00	21B	21C	3,149,305.94
22 Taxable Income This Quarter	22A	0.00	22A	22B	3,987,628.08
23 Add: Taxable Income from Previous Quarter(s)	23A	0.00	23A	23B	-4,451,998.28
24 Total Taxable Income to Date	24A	0.00	24A	24B	-464,070.20
25 Tax Rate (Except MCIT Rate)	25A	0.00 %	25A	25B	30.00 %
26 Income Tax (Other Than MCIT)	26A	0.00	26A	26B	0.00
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.) Minimum Corporate Income Tax (MCIT) (see schedule 1)	27	0.00	27	28	589,797.99
29 Tax Due	29A	589,797.99	29A	29B	0.00
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)	29B	0.00	29B	29C	589,797.99
29C Balance (Item 29A less Item 29B)	29C	589,797.99	29C	29D	0.00
29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	29D	0.00	29D	30	589,797.99
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)	30	589,797.99	30	31A	0.00
31 Less: Tax Credits/Payments	31A	0.00	31A	31B	0.00
31A Prior Year's Excess Credits - Taxes Withheld	31A	0.00	31A	31C	0.00
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT	31B	0.00	31B	31D	583,454.01
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year	31C	0.00	31C	31E	735,252.96
31D Creditable Tax Withheld for the Previous Quarter(s)	31D	583,454.01	31D	31F	0.00
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter	31E	735,252.96	31E	31G	0.00
31F Tax Paid in Return Previously Filed, if this is an Amended Return	31F	0.00	31F	31H	1,318,706.97
31G Others, please specify	31G	0.00	31G	32	-728,908.98
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)	31H	1,318,706.97	31H	33A	0.00
32 Tax Payable (Overpayment) (Item 30 less Item 31H)	32	-728,908.98	32	33B	0.00
33 Add: Penalties	33A	0.00	33A	33C	0.00
33B Surcharge	33B	0.00	33B	33D	0.00
33C Interest	33C	0.00	33C	34	-728,908.98
33D Compromise	33D	0.00	33D		
34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)	34	-728,908.98	34		

Attachments

[] Add Attachment

[] Remove Attachment

Print Payment Details Proceed to Payment

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Republika ng Pilipinas
 Kagawaran ng Pananalapi
 Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No.
1702Q
 July 2008 (ENCS)

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the Calendar Fiscal 3 Quarter 4 Amended Return? 5 No. of sheets attached?

2 Year Ended 12 December of 2016 1st 2nd 3rd Yes No 0

Part I Background Information

6 TIN 007 729 078 000 7 RDO Code 059 8 Line of Business/ Occupation NON-FERROUS METAL CASTING

9 Taxpayer's Name STEEL, INC. 10 Telephone Number

11 Registered Address LOT 22-C FPIP, ULANGO BATANGAS

12 Zip Code 4232 13 Method of Deduction Itemized Deduction 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes No If yes, specify 15 A T C JC010

Part II Computation of Tax

Declaration This Quarter		EXEMPT		Special Rate		TAXABLE		Regular Rate	
16 Sales/Revenues/Receipts/Fees	16A	0.00	16B	0.00	16C	55,605,100.58			
17 Less: Cost of Sales/Services	17A	0.00	17B	0.00	17C	43,928,029.46			
18 Gross Income	18A	0.00	18B	0.00	18C	11,677,071.12			
19 Add: Other Non-Operating and Taxable Income	19A	0.00	19B	0.00	19C	0.00			
20 Total Gross Income	20A	0.00	20B	0.00	20C	11,677,071.12			
21 Less: Deductions	21A	0.00	21B	0.00	21C	12,850,787.07			
22 Taxable Income This Quarter	22A	0.00	22B	0.00	22C	-973,715.95			
23 Add: Taxable Income from Previous Quarter(s)	23A	0.00	23B	0.00	23C	-3,477,882.33			
24 Total Taxable Income to Date	24A	0.00	24B	0.00	24C	-4,451,598.28			
25 Tax Rate (Except MCIT Rate)	25A	0.00 %	25B	0.00 %	25C	30.00 %			
26 Income Tax (Other Than MCIT)	26A	0.00	26B	0.00	26C	0.00			
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)	27A	0.00	27B	0.00	27C	0.00			
28 Minimum Corporate Income Tax (MCIT) (see schedule 1)	28A	0.00	28B	0.00	28C	447,061.30			
29 Tax Due	29A	0.00	29B	0.00	29C	447,061.30			
29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)	29A	447,061.30	29B	0.00	29C	447,061.30			
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)	29B	0.00	29C	0.00	29D	0.00			
29C Balance (Item 29A less Item 29B)	29C	447,061.30	29D	0.00	29E	447,061.30			
29D Add: Tax Due to the BIR on transactions under Special Rate (29A less 27)	29D	0.00	29E	0.00	29F	0.00			
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)	30	447,061.30	30	447,061.30	30	447,061.30			
31 Less: Tax Credits/Payments	31A	0.00	31B	0.00	31C	0.00			
31A Prior Year's Excess Credits - Taxes Withheld	31A	0.00	31B	0.00	31C	0.00			
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT	31B	0.00	31C	0.00	31D	268,120.01			
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year	31C	0.00	31D	268,120.01	31E	315,334.00			
31D Creditable Tax Withheld for the Previous Quarter(s)	31D	268,120.01	31E	315,334.00	31F	0.00			
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter	31E	315,334.00	31F	0.00	31G	0.00			
31F Tax Paid in Return Previously Filed, if this is an Amended Return	31F	0.00	31G	0.00	31H	583,454.01			
31G Others, please specify	31G	0.00	31H	583,454.01	31I	-136,392.71			
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)	31H	583,454.01	31I	-136,392.71	31J	-136,392.71			
32 Tax Payable (Overpayment) (Item 30 less Item 31H)	32	-136,392.71	32	-136,392.71	32	-136,392.71			
33 Add: Penalties	33A	0.00	33B	0.00	33C	0.00			
33A Burcharge	33A	0.00	33B	0.00	33C	0.00			
33B Interest	33B	0.00	33C	0.00	33D	0.00			
33C Compromise	33C	0.00	33D	0.00	33E	0.00			
34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)	34	-136,392.71	34	-136,392.71	34	-136,392.71			

Attachments

[Attachment List]



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Reference No: 13180001559578
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Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No.
1702Q
July 2008 (ENCS)

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the Calendar Fiscal 3 Quarter 4 Amended Return? Yes No 5 No. of sheets attached? 0

2 Year Ended 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

Part I Background Information

6 TIN 007 720 078 000 7 RDO Code 058 8 Line of Business/Occupation NON-FERROUS METAL CASTING

9 Taxpayer's Name STEEL, INC. 10 Telephone Number

11 Registered Address LOT 22-C FPIP ULANGO BATANGAS

12 Zip Code 4232 13 Method of Deduction Itemized Deduction 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes No If yes, specify 15 A T C IC010

Part II Computation of Tax

Declaration This Quarter		EXEMPT		Special Rate		TAXABLE		Regular Rate	
16	16A	0.00	16B	0.00	16C	63,379,972.71			
17	17A	0.00	17B	0.00	17C	42,703,978.17			
18	18A	0.00	18B	0.00	18C	10,675,994.54			
19	19A	0.00	19B	0.00	19C	0.00			
20	20A	0.00	20B	0.00	20C	10,675,994.54			
21	21A	0.00	21B	0.00	21C	14,153,876.87			
22	22A	0.00	22B	0.00	22C	-3,477,882.33			
23	23A	0.00	23B	0.00	23C	0.00			
24	24A	0.00	24B	0.00	24C	-3,477,882.33			
25	25A	0.00 %	25B	0.00 %	25C	30.00 %			
26	26A	0.00	26B	0.00	26C	0.00			
27	27A	0.00	27B	0.00	27C	0.00			
28	28A	0.00	28B	0.00	28C	213,519.88			
29	29A	0.00	29B	0.00	29C	213,519.88			
30	30A	0.00	30B	0.00	30C	213,519.88			
31	31A	0.00	31B	0.00	31C	0.00			
32	32A	0.00	32B	0.00	32C	0.00			
33	33A	0.00	33B	0.00	33C	0.00			
34	34A	0.00	34B	0.00	34C	-54,600.12			

34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D) 34 -54,600.12

Attachments

Print Payment Details Proceed to Payment

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**CERTIFICATE ON THE COMPILATION SERVICES
FOR THE PREPARATION OF THE
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS**

I hereby certify that I am the Certified Public Accountant (CPA) who performed the compilation services related to the preparation and presentation of financial information of an entity in accordance with an applicable financial reporting framework and reports as required by accounting and auditing standards for **iSteel, Inc.** for the year ending December 31, 2016.

In discharging this responsibility, I hereby declare that I am the **Accounting Head** of **iSteel, Inc.**

Furthermore, in my compilation services for the preparation of the Financial Statements and Notes to the Financial Statements, I was not assisted by or did not avail of the services of **Ocampo, Mendoza, Leong, Lim & Co.** who is the external auditor who rendered the audit opinion for the said Financial Statements and Notes to the Financial Statements.

I hereby declare, under penalties of perjury and violation of Republic Act No. 9298 (Revised Accountancy Law), that my statements are true and correct.



Edilyn P. Vitalicio
TIN 237-568-598-000

PTR No. 19971625, issued on March 28, 2017, at
PRC ID. No. 0138265, Valid Until July 24, 2017
BOA Accreditation No. 00012, Valid Until July 24, 2019

February 25, 2017

Batangas City





Sales Office Address:
Unit 1102B West Tower, PSE Center, Exchange Road
Ortigas Center, Pasig City, Philippines 1600

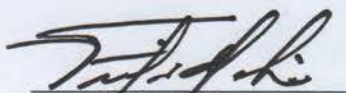
Plant Address:
Lot 22-C, Phase 1B, First Philippine Industrial Park
Special Economic Zone, Brgy. Ulango, Tanauan
Batangas, Philippines 4232

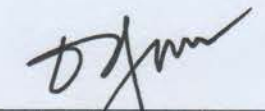
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

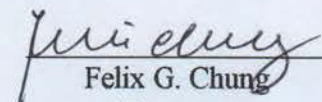
The Management of **iSteel, Inc.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2016. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax and/or percentage returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, Management affirms that the attached audited financial statements for the year ended December 31, 2016, and the accompanying Annual Income Tax Return are in accordance with the books and records of **iSteel, Inc.** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **iSteel, Inc.** has filed all the applicable tax returns, reports and statements required to be filed under the Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


Victoria Marie Lee
Chairman of the Board


Edgardo B. Abon
President


Felix G. Chung
Treasurer



February 26, 2017

The Bureau of Internal Revenue
BIR Building, Diliman
Quezon City

Gentlemen:

In connection with our examination of the statements of financial position of **iSteel, Inc.** as of December 31, 2016 and 2015, and the related statements of comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, we wish to state that:

- 1.) No partner of our Firm is related by consanguinity or affinity to any of the principal officers or stockholders of the company; and
- 2.) The taxes paid or accrued by the company during the year are shown in the Schedule of Taxes and Licenses attached to the Corporate Annual Income Tax Return.

Very truly yours,

OCAMPO, MENDOZA, LEONG, LIM & CO.

By:



Marcos T. Lim
Partner

CPA Registration No. 50121

TIN 122-822-032

PTR No. 5998525

Issued January 3, 2017, at Manila



INDEPENDENT AUDITOR'S REPORT

The Shareholders and the Board of Directors
iSteel, Inc.
Lot 22C First Philippine Industrial Park
Ulango, Tanauan City
Batangas

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **iSteel, Inc.** (the Company), which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the *Code of Ethics for Professional Accountants in the Philippines*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The supplementary information on taxes, duties and license fees required for purposes of filing with the Bureau of Internal Revenue is presented by the management of **iSteel, Inc.** in a separate schedule. Revenue Regulation Nos. 15-2010 and 19-2011 require the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

OCAMPO, MENDOZA, LEONG, LIM & CO.

By:

MARCOS T. LIM

Partner

CPA Registration No. 50121

TIN No. 122-822-032

PTR No. 5998525, Issued on January 3, 2017, at Manila

SEC Accreditation No. 0166-FR-2 (Group B) for the Firm, Expires on 04/30/2018

SEC Accreditation No. PA-C-761-A (Group C) for the Signing Partner, Expires on 06/09/2017

PRC/BOA Reg. Practitioner No. 0737 for the Firm, Expires on 12/31/2018

BIR Accreditation No. 07-000568-2-2015 for the Firm, Expires on 09/04/2018

CDA Accreditation No. CEA-008-Renewal for the Firm, Expires on 03/02/2017

February 26, 2017
Sta. Mesa, Manila



ISTEEL, INC.
STATEMENTS OF FINANCIAL POSITION

 As of December 31
 (In Philippine Pesos)

	Note(s)	2016	2015
A S S E T S			
Current Assets			
Cash	2, 3 & 4	26,076,081	4,418,931
Receivables	2, 3 & 5	94,697,220	94,037,030
Inventories	2 & 6	81,225,225	84,735,176
Prepaid items	2 & 7	6,677,793	585,608
Other current assets	8	1,055,009	3,849,279
Total Current Assets		209,731,328	187,626,024
Non-Current Assets			
Property and equipment	2, 3 & 9	131,095,680	55,958,189
Deferred income tax	2 & 12	-	319,850
Refundable deposits	10	2,902,390	2,416,890
Total Non-Current Assets		133,998,070	58,694,929
TOTAL ASSETS	22	343,729,398	246,320,953
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion of notes payable	2, 3 & 15	58,089,647	12,098,751
Accounts payable and accrued expenses	2, 3 & 11	12,613,488	4,291,821
Income tax payable	2 & 12	211,723	-
Total Current Liabilities		70,914,858	16,390,572
Non-Current Liabilities			
Non-trade payables	2, 3 & 13	6,840,799	3,688,155
Advances from shareholders	2, 3, 14 & 21	8,175,547	6,327,547
Notes payable	2, 3 & 15	224,600,000	191,600,000
Total Non-Current Liabilities		239,616,346	201,615,702
Total Liabilities	22	310,531,204	218,006,274
Shareholders' Equity			
Capital shares	2 & 16	105,000,000	60,000,000
Deposit for stock subscription	2 & 16	-	45,000,000
Deficit	2 & 16	(71,801,806)	(76,685,321)
Total Shareholders' Equity	22	33,198,194	28,314,679
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		343,729,398	246,320,953

See Accompanying Notes to Financial Statements



ISTEEL, INC.**STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

For Years Ended December 31

(In Philippine Pesos)

	<i>Note(s)</i>	2016	2015
SALES	<i>2, 3 & 17</i>	235,208,815	180,301,587
COST OF GOODS MANUFACTURED AND SOLD	<i>2 & 18</i>	186,514,713	164,309,107
GROSS PROFIT		48,694,102	15,992,480
OTHER INCOME AND EXPENSES	<i>2 & 19</i>	568,680	400,934
TOTAL INCOME		49,262,782	16,393,414
ADMINISTRATIVE EXPENSES	<i>2 & 20</i>	42,209,582	34,655,607
INCOME (LOSS) BEFORE INCOME TAX EXPENSE		7,053,200	(18,262,193)
INCOME TAX EXPENSE	<i>2 & 12</i>	2,169,685	-
NET (LOSS) INCOME		4,883,515	(18,262,193)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		4,883,515	(18,262,193)

See Accompanying Notes to Financial Statements

ISTEEL, INC.**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For Years Ended December 31

(In Philippine Pesos)

	<i>Note(s)</i>	2016	2015
CAPITAL SHARES - PhP10 par value per share			
Authorized - 15,000,000 shares in 2016 and 6,000,000 shares in 2015			
Subscribed and paid-up - 10,500,000 shares in 2016 and 6,000,000 shares in 2015	2 & 16	105,000,000	60,000,000
DEPOSIT FOR FUTURE STOCK SUBSCRIPTION	2 & 16	-	45,000,000
DEFICIT			
Beginning		(76,685,321)	(57,010,058)
Expired portion of tax benefit from NOLCO	2 & 12	-	(1,413,070)
Net income (loss) during the year		4,883,515	(18,262,193)
Ending balance		(71,801,806)	(76,685,321)
TOTAL SHAREHOLDERS' EQUITY	22	33,198,194	28,314,679

See Accompanying Notes to Financial Statements

ISTEEL, INC.**STATEMENTS OF CASH FLOWS**

For Years Ended December 31
(In Philippine Pesos)

	<i>Note(s)</i>	2 0 1 6	2 0 1 5
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before income taxes		7,053,200	(18,262,193)
Expired portion of tax benefit on NOLCO	12	-	(1,413,070)
Adjustments to reconcile net income (loss) to net cash flows from operating activities			
Depreciation	9	13,023,784	11,176,570
Interest income	2	(10,886)	(12,801)
Interest expense	2	10,953,542	7,651,661
Income (Loss) before working capital changes		31,019,640	(859,833)
Changes in assets and liabilities			
Receivables	5	(660,190)	(39,404,219)
Inventories	6	3,509,951	(9,882,136)
Prepaid items	7	(6,092,185)	2,774,026
Other current assets	8	2,794,270	12,973
Accounts payable and accrued expenses	11	8,321,667	(3,137,734)
Cash provided by (used in) operations		38,893,153	(50,496,923)
Income tax paid	12	(1,638,112)	1,093,220
Interest paid	2	(10,953,542)	(7,651,661)
Interest received	2	10,886	12,801
Net Cash Provided by (Used in) Operating Activities		26,312,385	(57,042,563)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	9	(88,161,275)	(7,651,327)
Additional various deposits made	10	(485,500)	(79,959)
Net Cash Used in Investing Activities		(88,646,775)	(7,731,286)
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional (Payments of) payables from non-trade creditors	13	3,152,644	(1,133,717)
Additional payables from shareholders	14	1,848,000	6,327,547
Proceeds from bank loans	15	78,990,896	12,452,764
Proceeds from issuance of capital stocks	16	45,000,000	45,000,000
Conversion of deposits to capital	16	(45,000,000)	-
Net Cash Provided by Financing Activities		83,991,540	62,646,594
Net Change in Cash		21,657,150	(2,127,255)
Cash, Beginning	4	4,418,931	6,546,186
CASH, END	4	26,076,081	4,418,931

See Accompanying Notes to Financial Statements

