

AMALGAMATED INDUSTRIAL STEEL BERHAD

Condensed Consolidated Statement Of Comprehensive Income For The Second Quarter Ended 30 June 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year 2nd Quarter 01.04.2018 to 30.06.2018 RM	Preceding Year Corresponding Quarter RM	Current Year To-date 01.01.2018 to 30.06.2018 RM	Preceding Year Corresponding Period RM
Revenue	295,200	7,908,844	2,613,142	18,196,160
Operating expenses	(1,481,514)	(9,671,502)	(5,158,151)	(22,726,863)
Other operating income/(expenses)	948,125	638,943	1,742,134	1,192,643
(Loss)/ Profit from operations	(238,189)	(1,123,715)	(802,875)	(3,338,060)
Finance cost	-	(211,190)	-	(558,957)
(Loss)/ Profit from ordinary activities before tax	(238,189)	(1,334,905)	(802,875)	(3,897,017)
Fair value gain on investment property	-	-	-	-
Net (loss)/ profit before tax	(238,189)	(1,334,905)	(802,875)	(3,897,017)
Tax income/ (expenses)	-	(240)	-	(240)
(Loss)/ Profit for the period	(238,189)	(1,335,145)	(802,875)	(3,897,257)
Other comprehensive income net of tax				
Gain on revaluation of property	-	-	-	-
Total comprehensive income for the period	(238,189)	(1,335,145)	(802,875)	(3,897,257)
(Loss)/ Profit attributable to:				
Owners of the Parent	(238,189)	(1,335,145)	(802,875)	(3,897,257)
Non-Controlling Interest	-	-	-	-
	(238,189)	(1,335,145)	(802,875)	(3,897,257)
Total comprehensive income attributable to:				
Owners of the Parent	(238,189)	(1,335,145)	(802,875)	(3,897,257)
Non-Controlling Interest	-	-	-	-
	(238,189)	(1,335,145)	(802,875)	(3,897,257)
(Loss)/Earnings per share:		sen		sen
- basic	-0.17	-0.97	-0.58	-2.83

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017.

AMALGAMATED INDUSTRIAL STEEL BERHAD

Condensed Consolidated Statement Of Financial Position As At 30 June 2018

	6 months ended 30.06.2018 RM	12 months ended 31.12.2017 RM
NON-CURRENT ASSETS		
Property, plant and equipment	582,496	573,242
Investment property	76,530,801	76,500,000
Other investments	12,182	12,182
Other assets	32,060	32,060
Total Non-Current Assets	77,157,539	77,117,484
CURRENT ASSETS		
Property Development Expenditure	22,397,120	21,015,509
Inventories	-	1,208,101
Trade receivables	57,719	253,140
Other receivables, deposits and prepayments	351,534	456,244
Deferred expenditure	4,451	-
Current tax assets	63,706	18,857
Cash and cash equivalents	48,766,662	51,671,718
	71,641,192	74,623,569
Non-Current Assets classified as held for sale	-	-
Total Current Assets	71,641,192	74,623,569
TOTAL ASSETS	148,798,731	151,741,053
EQUITY		
Share capital	19,566,458	19,566,458
Capital reserve	48,208,750	48,208,750
Share premium	2,594,524	2,594,524
Reserves, non-distributable	24,539,768	24,539,768
Unappropriated profit	50,022,461	50,825,336
Treasury shares	(3,724,544)	(3,724,544)
TOTAL SHAREHOLDERS' EQUITY	141,207,417	142,010,292
NON-CURRENT LIABILITIES		
Retirement benefit obligations	179,306	234,384
Deferred tax liabilities	5,479,900	5,479,899
Total Non-Current Liabilities	5,659,206	5,714,283
CURRENT LIABILITIES		
Trade payables	10,563	102,460
Other payables	1,856,049	3,032,567
Amount owing to related company	-	856,931
Bank borrowings	-	-
Current tax liabilities	65,496	24,520
Total Current Liabilities	1,932,108	4,016,478
TOTAL LIABILITIES	7,591,314	9,730,761
TOTAL EQUITY AND LIABILITIES	148,798,731	151,741,053

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017.

AMALGAMATED INDUSTRIAL STEEL BERHAD

Condensed Consolidated Statement Of Changes In Equity For The Three Months Ended 30 June 2018

	Attributable To Owners Of The Parent									
	Issued and fully paid ordinary share of 10 sen each		Treasury Shares		Non-distributable			Distributable		Total Equity
	Number of shares	Nominal value RM	Number of shares	Purchased value RM	Share premium RM	Asset Revaluation Reserve RM	Capital reserve RM	Retained profit RM	Total Equity RM	
										Retained profit RM
Balance at 1 January 2017	131,874,975	13,187,497	(6,797,300)	(3,724,544)	2,655,217	60,925,540	48,208,750	8,166,271	129,418,731	
Realization of reserve on disposal of revalued properties						(36,385,772)		36,385,772	-	
Profit after taxation for the financial year	-	-	-	-	-	-	-	6,273,293	6,273,293	
Contributions by owners of the Company										
- Issuance of ordinary shares pursuant to private placement	12,507,767	6,378,961	-	-	(60,693)	-	-	-	6,378,961	
- Expenses related to share issue									(60,693)	
Total transactions with owners	-	6,378,961	-	-	(60,693)	-	-	-	6,318,268	
Balance as at 31 December 2017	144,382,742	19,566,458	(6,797,300)	(3,724,544)	2,594,524	24,539,768	48,208,750	50,825,336	142,010,292	
Balance at 1 January 2018	144,382,742	19,566,458	(6,797,300)	(3,724,544)	2,594,524	24,539,768	48,208,750	50,825,336	142,010,292	
Realization of reserve on disposal of revalued properties						-		-	-	
Profit after taxation for the financial period	-	-	-	-	-	-	-	(802,875)	(802,875)	
Other comprehensive income for the financial year										
- Revaluation of property	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period								(802,875)	(802,875)	
Balance as at 30 June 2018	144,382,742	19,566,458	(6,797,300)	(3,724,544)	2,594,524	24,539,768	48,208,750	50,022,461	141,207,417	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017.

AMALGAMATED INDUSTRIAL STEEL BERHAD

Condensed Consolidated Statement Of Cash Flows

	6 Months to 30.06.2018 RM	Audited 2017 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(802,875)	5,925,272
Amortization of club membership	-	363
Depreciation of property, plant & equipment	51,744	173,756
Provision for doubtful debts	-	408,332
Fair Value Gain on investment properties	-	(3,086,244)
Gain/(Loss) on disposal of property, plant and equipment	(25,000)	(11,696,003)
Interest income	(869,773)	(1,067,947)
Interest expense	-	591,120
Inventories written down	-	487,747
Inventories written off	-	134,585
Equipment written-off	-	938,633
Retirement benefit obligations	(126,903)	33,492
Operating profit/(loss) before working capital changes	(1,772,807)	(7,156,894)
(Increase)/Decrease in inventories	1,208,101	12,408,992
Increase in property development cost	(1,381,610)	(486,145)
(Increase)/Decrease in trade and other receivables	298,274	21,147,317
Increase/(Decrease) in trade and other payables	(1,161,556)	(32,004,192)
Increase in amount owing to a related party	(856,931)	856,931
CASH FROM OPERATIONS	(3,666,529)	(5,233,991)
Income tax refunded	17,065	1,052
Income tax (paid)	(20,938)	(30,069)
Interest paid	-	(591,120)
Real property gains tax paid	71,824	(2,951,880)
Retirement benefits paid	-	(26,972)
NET CASH FROM OPERATING ACTIVITIES	(3,598,578)	(8,832,980)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Acquisition of a subsidiary, net of cash in bank acquired	-	(675,999)
Increase in property development cost	(30,800)	-
Interest received	869,773	1,067,947
Additional cost incurred for investment properties	(109,451)	(7,413,756)
Purchase of other equipment	(61,000)	(526,760)
Proceeds from disposal of property, plant and equipment	25,000	74,205,344
NET CASH FROM/(FOR) INVESTING ACTIVITIES	693,522	66,656,776
CASH FLOWS FOR FINANCING ACTIVITIES		
Cash received from Share Placement, net of expenses	-	6,318,268
Drawdown of bank borrowings	-	22,480,000
Repayment of bank borrowings	-	(49,020,000)
NET CASH FOR FINANCING ACTIVITIES	-	(20,221,732)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(2,905,056)	37,602,064
CASH AND BANK BALANCES : -		
AT BEGINNING OF THE FINANCIAL YEAR	51,671,718	14,069,654
AT END OF FINANCIAL YEAR	48,766,662	51,671,718

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statement for the year ended 31 December 2017

AMALGAMATED INDUSTRIAL STEEL BERHAD

Quarterly report on consolidated results for the second quarter ended 30-06-2018.

The figures have not been audited.

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended 30 June 2018.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 2nd QUARTER 01-04-2018 to 30-06-2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER RM'000	CURRENT YEAR TO-DATE 01-04-2018 to 30-06-2018 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
1 Revenue	295	7,909	2,613	18,196
2 Profit/(loss) before tax	(238)	(1,335)	(803)	(3,897)
3 Profit/(loss) for the period	(238)	(1,335)	(803)	(3,897)
4 Profit/(loss) attributable to ordinary equity holders of the parent	(238)	(1,335)	(803)	(3,897)
5 Basic earnings/(loss) per share (sen)	(0.17)	(0.97)	(0.58)	(2.83)
6 Proposed / Declared dividend per share (sen)	0	0	0	0

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.0263	1.0322
Remarks :		
Number of shares issued is		144,382,742
Number of Treasury Shares is		6,797,300
Number of shares issued net of Treasury Shares is		137,585,442

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 2nd QUARTER 01-04-2018 to 30-06-2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER RM'000	CURRENT YEAR TO-DATE 01-01-2017 to 30-06-2018 RM'000	PRECEDING YEAR CORRESPONDING PERIOD RM'000
1 Gross interest income	436	80	870	136
2 Gross interest expense	-	211	-	559