



**ATA IMS Berhad**  
**(Formerly known as Denko Industrial Corporation Berhad)**  
(Company No. 190155-M)  
(Incorporated in Malaysia)  
**and its subsidiaries**

**Interim Financial Statements**  
**For the Third Quarter Ended**  
**31 December 2018**

# **ATA IMS Berhad**

(Formerly known as Denko Industrial Corporation Berhad)

(Company No. 190155-M)

(Incorporated in Malaysia)

## **Interim Financial Statements**

### **For the Third Quarter Ended 31 December 2018**

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# ATA IMS Berhad

(Formerly known as Denko Industrial Corporation Berhad)

(Company No. 190155-M)

(Incorporated in Malaysia)

## Unaudited Condensed Consolidated Statement of Financial Position As at 31 December 2018

		31.12.2018	31.03.2018
		RM'000	RM'000
	Note		(RESTATED)
<b>Assets</b>			
Property, plant and equipment		289,747	208,978
Goodwill		76,414	76,414
Deferred tax assets		15	15
<b>Total non-current assets</b>		<u>366,176</u>	<u>285,407</u>
Inventories		262,618	126,632
Contract assets		28,063	25,127
Trade and other receivables		778,340	500,982
Tax recoverable		-	614
Cash and cash equivalents		157,685	154,828
		<u>1,226,706</u>	<u>808,183</u>
<b>Total assets</b>		<u>1,592,882</u>	<u>1,093,590</u>
<b>Equity</b>			
Share capital		1,242,789	1,242,789
Reserves		(1,104,347)	(1,104,241)
Retained earnings		374,824	283,092
<b>Total equity</b>		<u>513,266</u>	<u>421,640</u>
<b>Liabilities</b>			
Loans and borrowings	25	93,983	35,002
Deferred tax liabilities		4,248	6,541
<b>Total non-current liabilities</b>		<u>98,231</u>	<u>41,543</u>
Trade and other payables		794,324	506,486
Loans and borrowings	25	184,273	123,551
Taxation		2,788	-
Derivative financial liabilities		-	370
<b>Total current liabilities</b>		<u>981,385</u>	<u>630,407</u>
<b>Total liabilities</b>		<u>1,079,616</u>	<u>671,950</u>
<b>Total equity and liabilities</b>		<u>1,592,882</u>	<u>1,093,590</u>
<b>Net assets per share</b>			
attributable to the owners of the company (RM)		<u>0.45</u>	<u>0.37</u>
		-	-

## ATA IMS Berhad

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### Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Third Quarter Ended 31 December 2018

	Individual 3 months ended 31-Dec		Cumulative 9 months ended 31-Dec	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
<b>Revenue</b>	837,169	660,319	2,105,533	1,706,521
Cost of sales	<u>(776,729)</u>	<u>(608,222)</u>	<u>(1,928,191)</u>	<u>(1,574,702)</u>
<b>Gross profit</b>	60,440	52,097	177,342	131,819
Other income	4,600	7,051	10,655	19,578
Distribution expenses	(11,089)	(10,198)	(31,432)	(25,326)
Administrative expenses	(7,470)	(3,540)	(21,647)	(10,842)
Other expenses	<u>(2,321)</u>	<u>(2,780)</u>	<u>(13,164)</u>	<u>(8,508)</u>
	44,160	42,630	121,754	106,721
Finance income	742	775	2,060	1,956
Finance costs	<u>(3,396)</u>	<u>(1,526)</u>	<u>(8,014)</u>	<u>(4,229)</u>
<b>Profit before tax</b>	41,506	41,879	115,800	104,448
Tax expense	<u>(7,740)</u>	<u>(10,974)</u>	<u>(24,068)</u>	<u>(27,172)</u>
<b>Profit for the period</b>	<u>33,766</u>	<u>30,905</u>	<u>91,732</u>	<u>77,276</u>
<b>Other comprehensive income/ (expenses), net of tax</b>				
Foreign currency translation difference for foreign operations	<u>(174)</u>	<u>-</u>	<u>(105)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>33,592</u>	<u>30,905</u>	<u>91,627</u>	<u>77,276</u>
<b>Profit attributable to:</b>				
Owners of the company	<u>33,766</u>	<u>30,905</u>	<u>91,732</u>	<u>77,276</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	<u>33,592</u>	<u>30,905</u>	<u>91,627</u>	<u>77,276</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>2.94</u>	<u>2.99</u>	<u>8.00</u>	<u>7.49</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## ATA IMS Berhad

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### Unaudited Condensed Consolidated Statement of Changes in Equity For the Third Quarter Ended 31 December 2018

	← Attributable to owners of the Company →				Total equity
	Share Capital	Exchange fluctuation reserve	Reverse acquisition reserve	Retained earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2018</b>	1,242,789	195	(1,104,437)	280,105	418,652
Effect of adopting MFRS 15				2,987	2,987
<b>At 1 April 2018 (As restated)</b>	1,242,789	195	(1,104,437)	283,092	421,639
Foreign currency translation differences for foreign operations	-	(105)	-	-	(105)
Profit for the period	-	-	-	91,732	91,732
<b>Total comprehensive income for the period</b>	-	(105)	-	91,732	91,627
<i>Contributions by and distributions to owners of the Company</i>					
Dividends to owners of the company	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>At 31 December 2018</b>	<u>1,242,789</u>	<u>90</u>	<u>(1,104,437)</u>	<u>374,824</u>	<u>513,266</u>
<b>At 1 April 2017</b>	6,200	-	-	202,178	208,378
Effect of adopting MFRS 15				1,512	1,512
<b>At 1 April 2017 (As restated)</b>	6,200	-	-	203,690	209,890
Foreign currency translation differences for foreign operations	-	-	-	-	-
Profit for the period	-	-	-	77,276	77,276
<b>Total comprehensive income for the year</b>	-	-	-	77,276	77,276
<i>Contributions by and distributions to owners of the Company</i>					
Dividends to previous owners of the company	-	-	-	(15,000)	(15,000)
<b>Total transactions with owners of the Company</b>	-	-	-	(15,000)	(15,000)
<b>At 31 December 2017</b>	<u>6,200</u>	<u>-</u>	<u>-</u>	<u>265,966</u>	<u>272,166</u>

## ATA IMS Berhad

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### Unaudited Condensed Consolidated Statement of Cash Flows For the Third Quarter Ended 31 December 2018

	9 months ended	
	31-Dec	
	2018	2017
	RM'000	RM'000
		(RESTATED)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	115,800	104,448
Depreciation	18,485	9,524
Finance costs	8,014	4,229
Finance income	(2,060)	(1,956)
(Reversal of)/Impairment loss on:		
- Trade receivables	(58)	-
Gain on disposal of property, plant and equipment	(328)	(32)
Unrealised loss on foreign exchange	15	1,081
<b>Operating profit/(loss) before changes in working capital</b>	<u>139,868</u>	<u>117,294</u>
Changes in inventories	(135,986)	(22,761)
Changes in contract assets	(2,936)	6,739
Changes in trade and other receivables	(277,358)	(153,641)
Changes in trade and other payables	214,597	129,156
<b>Cash generated from/(used in) operations</b>	<u>(61,815)</u>	<u>76,787</u>
Tax Paid	(22,959)	(20,573)
<b>Net cash from/(used in) operating activities</b>	<u>(84,774)</u>	<u>56,214</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(25,154)	(8,898)
Proceeds from disposal of property, plant and equipment	328	32
Change in pledged deposits	(65)	(68)
Interest received	2,060	1,956
<b>Net cash (used in)/from investing activities</b>	<u>(22,831)</u>	<u>(6,978)</u>
<b>Cash flows from financing activities</b>		
Proceeds from/(Repayment of) term loans	37,128	(787)
Proceeds from/(Repayment of) short term borrowings	48,982	4,950
Proceeds from/(Repayment of) of finance lease liabilities	31,758	8,270
Dividend paid to owners of the Company	-	(25,625)
Interest paid	(8,014)	(4,229)
<b>Net cash (used in)/from financing activities</b>	<u>109,854</u>	<u>(17,421)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,249	31,815
<b>Cash and cash equivalents at 1 April</b>	129,178	128,641
<b>Cash and cash equivalents at 31 December</b>	<u>131,427</u>	<u>160,456</u>
<b>Cash and cash equivalents comprise:</b>		
Deposits	26,969	26,797
Less: Pledged deposits	(24,759)	(24,577)
	2,210	2,220
Cash and bank balances	130,716	158,236
Bank overdraft	(1,499)	-
	<u>131,427</u>	<u>160,456</u>

# **ATA IMS Berhad**

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## **Part A**

### **Selected explanatory notes pursuant to MFRS 134**

### **For the Third Quarter ended 31 December 2018**

#### **1 Basis of preparation**

##### **(a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia and with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2018.

##### **(b) Reverse Accounting**

On 5 February 2018, the Company completed its acquisition of the entire equity interest in Integrated Manufacturing Solutions Sdn Bhd ("IMS") and its subsidiaries ("IMS Group") via the issuance of 1,032,104,348 new ordinary shares of the Company to the shareholders of IMS Group. This acquisition has been accounted for using Reverse Accounting in accordance with MFRS 3, Business Combinations.

Accordingly, the IMS Group (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) is regarded as the accounting acquiree. In addition, the consolidated financial statements represents a continuation of the financial position, performance and cash flows of the IMS Group.

The comparative figures for the individual and cumulative quarters as presented in the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Unaudited Condensed Consolidated Statement of Changes in Equity, and the Unaudited Condensed Consolidated Statement of Cash Flows therefore refer to the financial figures of the IMS Group.

#### **2 Significant accounting policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 March 2018, except for changes arising from the adoption of MFRS 15 "Revenue from Contracts with Customers".

The Group has adopted MFRS 15 in the current financial period. Under MFRS 15, the Group recognises revenue from contracts with customers when a performance obligation is satisfied, which is when control of the goods underlying the particular performance obligation is transferred to the customer.

The Group has assessed the estimated impact that the application of MFRS 15 will have on its consolidated financial statements. Comparatives for the financial statements have been reclassified and restated to conform to the current year's presentation under MFRS 15.

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## **Part A**

### **Selected explanatory notes pursuant to MFRS 134**

#### **For the Third Quarter ended 31 December 2018**

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

*MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019*

- MFRS 16, Leases
- IC Interpretation 23, Uncertainty over Income Tax Treatments
- Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9, Financial Instruments – Prepayment Features with Negative Compensation
- Amendments to MFRS 11, Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128, Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures
- Amendments to MFRS 119, Employee Benefits – Plan Amendment, Curtailment or Settlement

*MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021*

- MFRS 17, Insurance Contracts

*MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed*

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of these standards, amendments and interpretations are not expected to have any material financial impacts to the current and prior periods financial statements of the Company upon their first adoption.

### **3 Auditors’ Report on Preceding Annual Financial Statements**

The Auditors’ Report on the Audited Financial Statements for the year ended 31 March 2018 was not qualified.

### **4 Unusual items affecting the assets, liabilities, equity, net income, or cash flows**

There are no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group for the current quarter and financial year-to-date.



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## **Part A**

### **Selected explanatory notes pursuant to MFRS 134**

#### **For the Third Quarter ended 31 December 2018**

##### **5 Material changes in estimates**

There are no material changes in estimates for the current quarter and financial year-to-date.

##### **6 Dividends paid**

No dividend was paid for the current quarter.

##### **7 Segment information**

The Group is principally involved in manufacturing and sales of precision plastic injection moulded parts, secondary process, sub assembly and full assembly and supply of the finished products to the electronics manufacturing industry and are predominantly carried out in Malaysia. Segmental information is not prepared as the food trading segment is insignificant to the Group.

##### **8 Material events subsequent to period end**

There are no material events subsequent to the end of the period reported that have not been reflected in this quarterly report.

##### **9 Changes in the composition of the Group**

There are no changes in the composition of the Group for the current quarter and financial year-to-date.

##### **10 Seasonal or cyclical factors**

Generally, the Group operations are not significantly affected by any seasonal or cyclical factors.

##### **11 Contingent liabilities and contingent assets**

The Group does not have any contingent liabilities and contingent assets since the last annual balance sheet date.

##### **12 Capital commitments**

###### **Property, plant and equipment**

Contracted but not provided for

**31.12.2018**  
**RM'000**

39,614

## ATA IMS Berhad

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### Part A

#### Selected explanatory notes pursuant to MFRS 134

#### For the Third Quarter ended 31 December 2018

#### 13 Related party transactions

Significant related party transactions of the Group are as follows:-

	9 months ended	
	31-Dec	
	2018	2017
	RM'000	RM'000
Sales	616	7
Purchases	16,328	244

#### 14 Debt and Equity Securities

There were no issue and/or repayment of debt and equity securities, share cancellations, share buyback or resale of treasury shares during the quarter.

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## ATA IMS Berhad

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### Part B

#### Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia

#### For the Third Quarter ended 31 December 2018

##### 15 Review of performance for current quarter vs previous year same quarter comparison

	Individual 3 months ended 31-Dec		Cumulative 9 months ended 31-Dec	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
Group Revenue	837,169	660,319	2,105,533	1,706,521
Profit before taxation	41,506	41,879	115,800	104,448
Profit after taxation	33,766	30,905	91,732	77,276

For the current quarter under review, the Group recorded a higher turnover of RM 837.2 million, an increase of RM 176.9 million or 26.8% as compared to the corresponding quarter in 2017. Profit before tax decreased 0.9% or RM 0.4 million to RM 41.5 million over the same period.

For the period ended 31 December 2018, the Group recorded a revenue of RM 2,105.5 million as compared to RM 1,706.5 million recorded in the preceeding year. Profit before tax increased 10.9% or RM 11.3 million to RM 115.8 million over the same period.

The increased in revenue for current quarter and cumulative period was mainly attributable to higher sales order from existing customers. The reduction in profit before tax for the current quarter was mainly due to new models having higher material contents and higher start-up cost of new assembly lines.

##### 16 Variation of results against the immediate preceding quarter

	Individual	
	31 Dec 2018 RM'000	30 Sep 2018 RM'000 (RESTATED)
Group Revenue	837,169	691,605
Profit before taxation	41,506	35,196
Profit after taxation	33,766	27,410

For the current quarter under review, the Group recorded a higher profit before tax of RM 41.5 million as compared to RM 35.2 million in the immediate preceding quarter. It was mainly due to higher sales order from existing customers.

## ATA IMS Berhad

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### Part B

#### Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Third Quarter ended 31 December 2018

##### 17 Current year prospects

Despite the current economic challenges, the Group will continue to expand and improve its production capabilities and operational efficiencies as the Group is expecting higher volume of orders from the existing customers.

##### 18 Profit forecast

Not applicable.

##### 19 Tax expense

	Individual 3 months ended 31-Dec		Cumulative 9 months ended 31-Dec	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
Malaysian - current				
Tax expense	7,742	10,812	23,649	26,952
Deferred tax	(2)	162	419	220
	<u>7,740</u>	<u>10,974</u>	<u>24,068</u>	<u>27,172</u>

The effective tax rate for the current year quarter and cumulative current year period were lower than the statutory tax rate due to utilisation of unabsorbed reinvestment allowances.

##### 20 Status of uncompleted corporate proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.

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## **ATA IMS Berhad**

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### **Part B**

#### **Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Third Quarter ended 31 December 2018**

##### **21 Status of Corporate Proposals**

The Company had under taken the following capital raising proposals as follows:

###### 1) Private Placement

- On 2 November 2017, 4,178,700 shares were issued at RM1.15 each
- On 30 November 2017, 6,268,100 shares were issued at RM1.23 each

The proceeds raised from the abovementioned private placement were fully utilised in the quarter ended 30 September 2018.

###### 2) Proposed acquisition by ATA IMS Bhd. of the entire issued share capital of Integrated Manufacturing via the Solutions Sdn Bhd for a purchase consideration of RM1,186,920,000

- On 2 February 2018, an allotment of 107,000,000 new ordinary shares were issued at RM1.15 each
- On 5 February 2018, 925,104,348 Rights of Allotment of new ordinary shares were granted at an issue price of RM1.15 each

The proposed acquisition was completed on 5 February 2018.

##### **22 Changes in material litigation**

There are no material litigation reported in this current quarter except for the below:

An on-going Johor Bahru High Court civil suit No JA-22NCVC-210-10/2017 brought by TNB against ATA Industrial (M) Sdn Bhd ("AIM") for a monetary claim of RM5,089,623.63 together with interest and costs relating to disputed consumption of electricity at AIM's 2 factories in Johor. The Johor Bahru High Court had on 30 September 2018 rejected the plaintiff's claims with costs of RM 30,000.00. TNB had however file a Notice of Appeal on 23 October 2018. The court of Appeal case no. J-02 (NCvC) (W)-2232-10/2018 has been fixed for hearing on 28 June 2019.

The entire amount claimed by TNB in the civil suit above has been fully provided for in the audited accounts for the year ended 31 March 2017.

##### **23 Dividends payables**

No dividend has been recommended for the current quarter.

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### Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia

For the Third Quarter ended 31 December 2018

#### 24 Profit for the period

	9 months ended	
	31-Dec	
	2018	2017
	RM'000	RM'000
		(RESTATED)
Profit for the period is arrived at after charging /(crediting):		
Depreciation	18,485	9,524
Net foreign exchange loss/(gain)	3,063	(12,250)
Finance income	(2,060)	(1,956)
Finance costs	8,014	4,229
Gain on disposal of property, plant and equipment	(328)	(32)

#### 25 Group borrowings

	31 Dec 2018	31 Mar 2018
	RM'000	RM'000
<b>Secured</b>		
<b>Non-Current</b>		
Finance lease liabilities	40,443	18,346
Term loans	53,540	16,656
	<u>93,983</u>	<u>35,002</u>
<b>Current</b>		
Bank overdraft	1,498	956
Bankers acceptance	140,783	91,802
Revolving credit	5,000	5,000
Finance lease liabilities	28,078	17,123
Term loans	8,914	8,670
	<u>184,273</u>	<u>123,551</u>
<b>Total</b>	<u>278,256</u>	<u>158,553</u>

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### Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia

For the Third Quarter ended 31 December 2018

#### 26 Basic earnings per share

	Individual 3 months ended 31-Dec		Cumulative 9 months ended 31-Dec	
	2018 RM'000	2017 RM'000 (RESTATED)	2018 RM'000	2017 RM'000 (RESTATED)
	Profit/(Loss) attributable to owners of the company (RM'000)	33,766	30,905	91,732
Weighted average number of ordinary shares in issue ('000)	1,147,020	1,032,104	1,147,020	1,032,104
Basic earnings per share (sen per share)	2.94	2.99	8.00	7.49

#### 27 Diluted earnings per share

Fully diluted profit/ (loss) per ordinary share for the current quarter is not presented as the Company does not have any outstanding share options or other potentially dilutive financial instruments currently on issue.

#### 28 Authorise for issue

These Interim Financial Statements were authorised for issue by the Board of Directors in accordance with a resolution passed on 26 February 2019.

#### BY ORDER OF THE BOARD

Yong May Li (LS 0000295)

Wong Chee Yin (MAICSA 7023530)

Company Secretaries

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