



## **JCY INTERNATIONAL BERHAD**

[ 200501031285 (713422 X) ]  
(Incorporated in Malaysia)

**Interim Financial Statements**  
31 Dec 2020



# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Period Ended 31 December 2020 (Unaudited)

	Individual Quarter 3 Months Ended		Cumulative 3 Months Ended	
	31 Dec 2020 Unaudited RM'000	31 Dec 2019 Unaudited RM'000	31 Dec 2020 Unaudited RM'000	31 Dec 2019 Unaudited RM'000
Revenue	276,852	277,827	276,852	277,827
Cost of sales	(287,131)	(265,171)	(287,131)	(265,171)
Gross (loss) / profit	(10,279)	12,656	(10,279)	12,656
Other operating income	1,228	2,452	1,228	2,452
Foreign exchange (loss) / gain	41	(3,746)	41	(3,746)
General and administrative expenses	(9,274)	(6,682)	(9,274)	(6,682)
(Loss) / profit from operations	(18,284)	4,680	(18,284)	4,680
Finance costs	(482)	(574)	(482)	(574)
(Loss) / profit before taxation	(18,766)	4,106	(18,766)	4,106
Income tax expense	1,039	(136)	1,039	(136)
Net (loss) / profit for the period	(17,727)	3,970	(17,727)	3,970
Other comprehensive income:				
- Foreign currency translation	1,343	(191)	1,343	(191)
Total comprehensive (loss) / income for the period	(16,384)	3,779	(16,384)	3,779
Net (loss) / profit attributable to:				
- Equity holders of the Company	(17,727)	3,970	(17,727)	3,970
Basic (loss) / earning per share (Sen)	(0.84)	0.19	(0.84)	0.19
Diluted (loss) / earning) per share (Sen)	(0.84)	0.19	(0.84)	0.19
Total comprehensive income / (loss) attributeable to:				
- Equity holders of the Company	(16,384)	3,779	(16,384)	3,779
Basic total comprehensive (loss) / income per share for the period (sen)	(0.78)	0.18	(0.78)	0.18
Diluted total comprehensive (loss) / income per share for the period (sen)	(0.77)	0.18	(0.77)	0.18

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to the interim financial statements.

# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020 (Unaudited)

	As At 31 Dec 2020 Unaudited RM'000	As At 30 Sep 2020 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	328,652	322,683
Right of use assets	29,867	29,709
Deferred tax assets	469	3,326
Restricted bank deposits	1,732	1,695
	<u>360,720</u>	<u>357,413</u>
<b>Current assets</b>		
Inventories	197,407	207,450
Trade and other receivables	246,457	251,464
Other current assets	7,760	9,484
Tax recoverable	762	645
Short term fund	47,175	46,941
Cash and bank balances	311,189	281,338
	<u>810,750</u>	<u>797,322</u>
<b>TOTAL ASSETS</b>	<u><u>1,171,470</u></u>	<u><u>1,154,735</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	547,159	544,871
Reserves	361,835	378,219
<b>Total equity</b>	<u>908,994</u>	<u>923,090</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	9,807	13,784
Lease liabilities	4,609	4,394
Long term employees benefits	5,099	4,929
	<u>19,515</u>	<u>23,107</u>
<b>Current liabilities</b>		
Trade and other payables	148,472	142,249
Short term borrowings	90,812	62,740
Short term lease liabilities	1,101	961
Tax payable	2,576	2,588
	<u>242,961</u>	<u>208,538</u>
<b>Total liabilities</b>	<u>262,476</u>	<u>231,645</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,171,470</u></u>	<u><u>1,154,735</u></u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to the interim financial statements.

# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Period Ended 31 December 2020 (Unaudited)

	Non-distributable				Distributable	Total RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	ESOS reserves RM'000	Treasury shares RM'000	Retained earnings RM'000	
<b>At 01 October 2020</b>	544,871	57,887	5,270	(15,584)	330,646	923,090
Total comprehensive income for the period	-	1,343	-	-	(17,727)	(16,384)
Transactions with owners:-						
Dividend	-	-	-	-	-	-
Share-based payments under ESOS	-	-	-	-	-	-
Issuance of new shares pursuant to ESOS	2,288	-	-	-	-	2,288
<b>At 31 December 2020</b>	<b>547,159</b>	<b>59,230</b>	<b>5,270</b>	<b>(15,584)</b>	<b>312,919</b>	<b>908,994</b>
<b>At 01 October 2019</b>	536,732	48,181	4,473	(15,584)	314,878	888,680
Total comprehensive income for the period	-	(191)	-	-	3,970	3,779
Transactions with owners:-						
Dividend	-	-	-	-	(10,305)	(10,305)
Share-based payments under ESOS	-	-	225	-	-	225
<b>At 31 December 2019</b>	<b>536,732</b>	<b>47,990</b>	<b>4,698</b>	<b>(15,584)</b>	<b>308,543</b>	<b>882,379</b>
Total comprehensive income for the period	-	9,897	-	-	22,103	32,000
Transactions with owners:-						
Dividend	-	-	-	-	-	-
Share-based payments under ESOS	8,139	-	572	-	-	8,711
<b>At 30 September 2020</b>	<b>544,871</b>	<b>57,887</b>	<b>5,270</b>	<b>(15,584)</b>	<b>330,646</b>	<b>923,090</b>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to the interim financial statements.

# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 31 December 2020 (Unaudited)

	Cumulative 3 Months Ended	
	31 Dec 2020	31 Dec 2019
CASH FLOWS FROM	Unaudited	Unaudited
OPERATING ACTIVITIES	RM'000	RM'000
(Loss) / profit before taxation	(18,766)	4,106
Adjustments for :		
Depreciation	10,477	10,376
Amortisation of rights of use	461	152
(Gain)/loss on disposal of PPE / land use right	1,810	-
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised (gain)/loss on foreign exchange	(4,495)	11,598
Property, plant and equipment written off	7	7
Share-based payments under ESOS	-	225
Defined benefit plan	61	1,240
Interest and investment income	(1,189)	(2,266)
Interest expense	352	519
Operating cash flow before working capital changes	(11,282)	25,957
Inventories	10,043	(9,996)
Receivables	(5,672)	(24,170)
Other Current Assets	1,724	176
Payables	8,689	(5,901)
Cash generated from operations	3,502	(13,934)
Interest paid	(290)	(519)
Tax (paid) / recovered	(210)	(304)
Net cash generated / (used in) from operating activities	3,002	(14,757)

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# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 31 December 2020 (Unaudited)

	Cumulative 3 Months Ended	
	31 Dec 2020	31 Dec 2019
(Continued)		
<b>CASH FLOWS FROM</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>    INVESTING ACTIVITIES</b>	<b>RM'000</b>	<b>RM'000</b>
Acquisition of property, plant and equipment	(17,749)	(6,866)
Proceeds from disposal of property, plant and equipment	1,881	39,554
Additional restricted bank deposits	-	-
Additional deposits in short term fund	(234)	(415)
Withdrawal of deposit for more than 3-months maturity with banks	7,300	-
Interest and investment income received	1,189	2,266
Net cash (used in) / generated from investing activities	<u>(7,613)</u>	<u>34,539</u>
<b>CASH FLOWS FROM</b>		
<b>    FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Proceed from issuance of new shares pursuant to exercise of ESOS	2,288	-
Drawdown / (repayment) of short-term borrowings	30,758	1,325
Repayment on lease liabilities	(328)	-
Net cash generated from financing activities	<u>32,718</u>	<u>1,325</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	28,107	21,107
<b>EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES</b>	9,044	(993)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>274,038</u>	<u>242,180</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>311,189</u></u>	<u><u>262,294</u></u>

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# JCY International Berhad

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

### A1. BASIS OF PREPARATION

These interim financial statements are unaudited and have been prepared in compliance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("Main Market LR").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2020 and the accompanying explanatory notes attached to this interim financial statements. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of JCY International Berhad and its subsidiaries ("the Group") since the financial year ended 30 September 2020.

### A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2020, except for the following new Malaysian Financial Reporting Standards ("MFRSs") and Amendments to MFRSs adopted by the Group for the financial year ending 30 September 2021:-

#### **Effective for financial periods beginning on or after 1 January 2020**

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101 and 108: Definition of Material

Amendments to references to the Conceptual Framework in MFRS Standards

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

#### **Effective for financial periods beginning on or after 1 June 2020**

Amendment to MFRS 16: Covid-19-Related Rent Concessions

### A3. AUDITORS' REPORT IN PRECEDING FINANCIAL STATEMENTS

The auditors' report on the financial statements for the preceding year was not subject to any audit qualification.

### A4. SEASONAL OR CYCLICAL FACTORS

The Group does not experience significant fluctuations in operations due to seasonal factors, although demand for hard disk drive ("HDD") components tends to increase slightly during the last quarter of the financial year as a result of higher demand for HDDs.

# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

### A5. UNUSUAL ITEMS AFFECTING THE ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASHFLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter ended 31 December 2020.

### A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates that have had a material effect in the current financial period results.

### A7. CAPITAL COMMITMENTS

The Group has capital commitments for the followings:

	As at 31 Dec 20 RM'000	As at 30 Sep 20 RM'000
Approved and contracted for :		
Purchase of properties, plants and equipment	8,620	10,874

### A8. DEBTS AND EQUITY SECURITIES

During the quarter under review, the Company issued 9,153,000 new ordinary shares arising from the exercise of options granted under the Executive Share Option Scheme ("ESOS") for the Eligible Executives of JCY International Berhad and its subsidiaries at the exercise price of 25 sen per share.

There were no repurchase, cancellation, resale and repayment of debt and equity securities during the quarter under review.

### A9. DIVIDENDS PAID

Dividends declared or paid, if any, during the financial quarter under review and the financial year ending 30 September 2021 are disclosed in note B11.

### A10. DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are disclosed in the Condensed Consolidated Statements of Comprehensive Income and note B12.

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# JCY International Berhad

(Incorporated in Malaysia - Company No. 200501031285 [713422 X])

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

### A11. SEGMENTAL INFORMATION

The Group's activities are predominantly in the sector of trading, manufacturing and assembling of HDD components. As such, segmental information is only presented by geographical segments. The geographical segments are based on the location of assets and these are :

- (i) Malaysia
- (ii) Thailand
- (iii) Others : These consist of segments which cover mainly China and Singapore but which individually fall below the 10% threshold of a reportable segment

	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Total RM'000
<b>3 Months Ended 31 December 2020</b>					
Segment revenue					
Sales to external customers	189,680	86,585	587	-	276,852
Inter-segment sales	54,766	-	-	(54,766)	-
Total	<u>244,446</u>	<u>86,585</u>	<u>587</u>	<u>(54,766)</u>	<u>276,852</u>
Segment results	<u>(21,489)</u>	<u>(1,620)</u>	<u>(4,167)</u>	<u>9,549</u>	<u>(17,727)</u>
<b>As at 31 December 2020</b>					
Total assets	1,595,545	208,251	544,122	(1,176,448)	1,171,470
Total liabilities	217,090	233,706	366,569	(554,889)	262,476
	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Total RM'000
<b>3 Months Ended 31 December 2019</b>					
Segment revenue					
Sales to external customers	201,775	75,946	106	-	277,827
Inter-segment sales	48,010	-	-	(48,010)	-
Total	<u>249,785</u>	<u>75,946</u>	<u>106</u>	<u>(48,010)</u>	<u>277,827</u>
Segment results	<u>4,480</u>	<u>(6,121)</u>	<u>(597)</u>	<u>6,208</u>	<u>3,970</u>
<b>As at 31 December 2019</b>					
Total assets	1,597,191	151,848	473,427	(1,142,214)	1,080,252
Total liabilities	198,937	208,887	303,120	(513,071)	197,873

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# JCY International Berhad

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

### A12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

### A13. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year.

### A14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2020.

### A15. RELATED PARTY TRANSACTIONS

There was no related party transaction in the current period under review and the corresponding period in previous financial year.

### A16. MATERIAL EVENT SUBSEQUENT TO END OF CURRENT FINANCIAL QUARTER

There was no material event of sufficient clarity after the current financial quarter under review that have not been reflected in the financial statements for the period.

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# JCY International Berhad

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## ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### B1. REVIEW OF PERFORMANCE

	Revenue		Net Profit / (Loss)	
	3 Months Ended		3 Months Ended	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
<b>Segments</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	244,446	249,785	(21,489)	4,480
Thailand	86,585	75,946	(1,620)	(6,121)
<b>Group</b>	<b>276,852</b>	<b>277,827</b>	<b>(17,727)</b>	<b>3,970</b>

#### Detailed Analysis for current quarter and cumulative period

The Group recorded a revenue of RM276.9 million for the reporting quarter, this represents a slight reduction of 0.4% in the reporting quarter compared to previous year's corresponding period. The Group achieved higher shipments in the reporting quarter compared to previous year's corresponding period, but translated at a weaker USD exchange rate against Ringgit Malaysia.

The Group recorded a net loss of RM17.7 million reporting quarter, compared to net profit of RM4.0 million in the previous year corresponding period. The deteriorated net result was due mainly to the weakening of US Dollar exchange rate against Ringgit Malaysia and lower production yield for the recently launched products. However, the Group recorded RM41,000 exchange gain in the reporting quarter due to varying strengths of subsidiaries' functional currencies against US Dollar.

As our segmental report is based on geographical performance with similar business activities, the factors affecting the earnings and revenue for Malaysia and Thailand segments are similar to those affecting the Group as discussed above.

### B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded a revenue of approximately RM276.9 million for the reporting quarter or 8.2% lower compared to RM301.5 million of revenue recorded in the immediate preceding quarter ended 30 September 2020. The lower revenue was due mainly to the weakening of US Dollar against Ringgit Malaysia and reduction in average selling prices.

The Group recorded a loss before tax of RM18.8 million for the reporting quarter, compared to profit before tax of RM27.5 million reported in the immediate preceding quarter ended 30 September 2020. The deterioration of the result before tax was due mainly to lower revenue as explained above and the reversal of impairment loss on properties, plants and equipment in the immediate preceding quarter.

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# JCY International Berhad

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## ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### B3. FUTURE PROSPECT

The COVID-19 pandemic has a significant, generally adverse, impact on the global economy. Despite this, the electronics and manufacturing sectors appear to have maintained reasonable stability. However, as reported in our previous quarterly updates, the demand for HDD remains relatively stable.

There are however changes that will affect the performance of the company moving forward. Examples are variations in exchange rates and changes in raw material and shipping costs and availability. In addition, the COVID-19 pandemic has necessitated greater attention to the need to ensure the health and welfare of our workers.

JCY has also been heavily engaged in its customers' re-alignment initiative. This is a major and far-reaching project. Thus far we are satisfied with the progress of the transition and we are fully committed to ensure its successful realisation.

### B4. VARIANCE FROM PROFIT FORECAST

Not applicable as the Group has not issued any profit forecast for the period under review.

### B5. TAXATION

Domestic current income tax is calculated at the statutory tax rate of 24% (2019: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

	<b>3 Months Ended 31 Dec 20 RM'000</b>	<b>3 Months Ended 31 Dec 19 RM'000</b>
Current year tax	38	136
Relating to temporary tax differences	<u>(1,077)</u>	<u>-</u>
	<u><u>(1,039)</u></u>	<u><u>136</u></u>

### B6. PROFIT ON SALES OF UNQUOTED INVESTMENT OR PROPERTIES

There were no sales of unquoted investment or property by the Group for the current quarter under review.

### B7. STATUS OF CORPORATE PROPOSALS

On 13 January 2020, the Company announced that it had entered into a Business Sale Agreement with SDM Precision Casting Sdn. Bhd. ("SDM") to purchase the Business of SDM for a total purchase consideration of RM5,385,900. Both parties are currently working closely towards fulfilling the conditions precedent as stipulated in the agreement.

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# JCY International Berhad

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## ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### B8. BORROWING AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2020.

	As At 31 Dec 20 RM'000	As At 30 Sep 20 RM'000
<b>Long Term Borrowings</b>		
Lease liabilities	4,609	4,394
Total long term borrowings and lease liabilities	<u>4,609</u>	<u>4,394</u>
<b>Short Term Borrowings</b>	<b>RM'000</b>	<b>RM'000</b>
Bank borrowings	90,812	62,740
Lease liabilities	1,101	961
Total short term borrowings and lease liabilities	<u>91,913</u>	<u>63,701</u>
<b>Total borrowings and lease liabilities</b>	<u>96,522</u>	<u>68,095</u>

### B9. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have any off balance sheet financial instruments.

### B10. MATERIAL LITIGATION

There is no material litigation which has not yet been resolved as at 31 December 2020.

### B11. DIVIDENDS

The Group has not declared or proposed for dividend for current and preceding financial year.

### B12. EARNINGS PER SHARE

The basic and diluted earnings per share were derived as below:-

	3 months Ended		Cumulative 3 months Ended	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
Net profit / (loss) (RM '000)	(17,727)	3,970	(17,727)	3,970
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	2,100,609	2,060,912	2,100,609	2,060,912
Basic earnings / (loss) per share (Sen)	(0.84)	0.19	(0.84)	0.19
Diluted weighted average no. of ordinary shares (excluding Treasury Shares) ('000)	2,115,712	2,121,242	2,115,712	2,121,242
Diluted earnings / (loss) per share (Sen)	(0.84)	0.19	(0.84)	0.19

# JCY International Berhad

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## ADDITIONAL NOTES REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### B13. (LOSS) / PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	3 months Ended		Cumulative 3 months Ended	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	RM'000	RM'000	RM'000	RM'000
<b>After charging:-</b>				
Interest Expense	352	519	352	519
Depreciation and Amortization	10,938	10,528	10,938	10,528
Foreign Exchange Loss (net)	-	3,746	-	3,746
Loss on disposal of property, plant and equipment / land use rights (net)	1,810	-	1,810	-
Property, plant and equipment written-off	7	7	7	7
Inventory written down to NRV and obsolete inventory written-off	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>After crediting:-</b>				
Interest Income	956	1,860	956	1,860
Investment Income	233	406	233	406
Other Income	39	186	39	186
Foreign Exchange Gain (Net)	41	-	41	-
Gain on disposal of property, plant and equipment (Net)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no gain or loss on disposal of quoted or unquoted investments and other exceptional items for the current quarter under review and cumulative period ended 31 December 2020.

**By Order of the Board**

Company Secretary  
25 February 2021