



JCY INTERNATIONAL BERHAD

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

Interim Financial Statements
30 Jun 2021



JCY International Berhad

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Period Ended 30 June 2021 (Unaudited)

	Individual Quarter		Cumulative	
	3 Months Ended		9 Months Ended	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	271,158	227,035	795,094	774,370
Cost of sales	<u>(262,790)</u>	<u>(226,355)</u>	<u>(811,138)</u>	<u>(748,072)</u>
Gross (loss) / profit	8,368	680	(16,044)	26,298
Other operating income	1,040	1,262	3,621	5,153
Foreign exchange (loss) / gain	(4,073)	10,135	(4,022)	3,714
General and administrative expenses	(7,111)	(7,942)	(24,948)	(21,273)
Other operating expenses	<u>(16,977)</u>	<u>-</u>	<u>(16,977)</u>	<u>-</u>
(Loss) / profit from operations	(18,753)	4,135	(58,370)	13,892
Finance costs	<u>(410)</u>	<u>(788)</u>	<u>(1,354)</u>	<u>(1,860)</u>
(Loss) / profit before taxation	(19,163)	3,347	(59,724)	12,032
Income tax expense	743	(204)	1,027	(545)
Net (loss) / profit for the period	<u>(18,420)</u>	<u>3,143</u>	<u>(58,697)</u>	<u>11,487</u>
Other comprehensive income:				
- Foreign currency translation	4,460	(3,441)	12,593	4,886
Total comprehensive (loss) / income for the period	<u>(13,960)</u>	<u>(298)</u>	<u>(46,104)</u>	<u>16,373</u>
Net (loss) / profit attributable to:				
- Equity holders of the Company	(18,420)	3,143	(58,697)	11,487
Basic (loss) / earning per share (Sen)	(0.87)	0.15	(2.79)	0.56
Diluted (loss) / earning per share (Sen)	<u>(0.87)</u>	<u>0.15</u>	<u>(2.77)</u>	<u>0.54</u>
Total comprehensive income / (loss) attributable to:				
- Equity holders of the Company	(13,960)	(298)	(46,104)	16,373
Basic total comprehensive (loss) / income per share for the period (sen)	(0.66)	(0.01)	(2.19)	0.79
Diluted total comprehensive (loss) / income per share for the period (sen)	<u>(0.66)</u>	<u>(0.01)</u>	<u>(2.18)</u>	<u>0.77</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 FINANCIAL POSITION

As at 30 June 2021 (Unaudited)

	As At 30 Jun 2021 Unaudited RM'000	As At 30 Sep 2020 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	322,413	322,683
Right of use assets	29,080	29,709
Intangible assets	5,386	-
Deferred tax assets	-	3,326
Restricted bank deposits	1,673	1,695
	<u>358,552</u>	<u>357,413</u>
Current assets		
Inventories	206,828	207,450
Trade and other receivables	261,074	251,464
Other current assets	7,566	9,484
Tax recoverable	935	645
Short term fund	47,606	46,941
Cash and bank balances	305,899	281,338
	<u>829,908</u>	<u>797,322</u>
TOTAL ASSETS	<u><u>1,188,460</u></u>	<u><u>1,154,735</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	548,974	544,871
Reserves	332,115	378,219
Total equity	<u>881,089</u>	<u>923,090</u>
Non-current liabilities		
Deferred tax liabilities	10,036	13,784
Lease liabilities	4,184	4,394
Long term employees benefits	4,652	4,929
	<u>18,872</u>	<u>23,107</u>
Current liabilities		
Trade and other payables	172,175	142,249
Short term borrowings	115,187	62,740
Short term lease liabilities	1,137	961
Tax payable	-	2,588
	<u>288,499</u>	<u>208,538</u>
Total liabilities	<u>307,371</u>	<u>231,645</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,188,460</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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Period Ended 30 June 2021 (Unaudited)

	Non-distributable ←----->				Distributable ←----->	Total RM'000
	Foreign currency		ESOS reserves RM'000	Treasury shares RM'000	Retained earnings RM'000	
	Share capital RM'000	translation reserve RM'000				
At 01 October 2020	544,871	57,887	5,270	(15,584)	330,646	923,090
Total comprehensive income for the period	-	12,593	-	-	(58,697)	(46,104)
Transactions with owners:-						
Share-based payments under ESOS	-	-	-	-	-	-
Issuance of new shares pursuant to ESOS	4,103	-	-	-	-	4,103
At 30 June 2021	548,974	70,480	5,270	(15,584)	271,949	881,089
At 01 October 2019	536,732	48,181	4,473	(15,584)	314,878	888,680
Total comprehensive income for the period	-	4,886	-	-	11,487	16,373
Transactions with owners:-						
Dividend	-	-	-	-	(10,305)	(10,305)
Share-based payments under ESOS	-	-	655	-	-	655
Issuance of new shares pursuant to ESOS	2,604	-	-	-	-	2,604
At 30 June 2020	539,336	53,067	5,128	(15,584)	316,060	898,007
Total comprehensive income for the period	-	4,820	-	-	14,586	19,406
Transactions with owners:-						
Share-based payments under ESOS	-	-	142	-	-	142
Issuance of new shares pursuant to ESOS	5,535	-	-	-	-	5,535
At 30 September 2020	544,871	57,887	5,270	(15,584)	330,646	923,090

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 30 June 2021 (Unaudited)

	Cumulative 9 Months Ended	
	30 Jun 2021	30 Jun 2020
CASH FLOWS FROM	Unaudited	Unaudited
OPERATING ACTIVITIES	RM'000	RM'000
(Loss) / profit before taxation	(59,724)	12,032
Adjustments for :		
Depreciation	29,155	24,769
Amortisation of rights of use	1,412	1,358
(Gain)/loss on disposal of PPE / right of use	1,847	(1,566)
Inventory written down to NRV and obsolete inventory written-off	-	-
Unrealised (gain)/loss on foreign exchange	(834)	3,199
Property, plant and equipment written off	12	6
Share-based payments under ESOS	-	655
Defined benefit plan	(219)	507
Interest and investment income	(3,320)	(4,476)
Interest expense	943	1,630
Operating cash flow before working capital changes	(30,728)	38,114
Inventories	622	(25,692)
Receivables	(835)	25,784
Other Current Assets	1,918	(2,968)
Payables	28,959	(7,412)
Cash generated from operations	(64)	27,826
Interest paid	(760)	(1,418)
Tax (paid) / recovered	(2,273)	(858)
Net cash generated / (used in) from operating activities	(3,097)	25,550

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JCY International Berhad

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For The Period Ended 30 June 2021 (Unaudited)

	Cumulative 9 Months Ended	
	30 Jun 2021	30 Jun 2020
(Continued)		
CASH FLOWS FROM	Unaudited	Unaudited
 INVESTING ACTIVITIES	RM'000	RM'000
Acquisition of property, plant and equipment	(33,005)	(26,932)
Proceeds from disposal of property, plant and equipment	1,426	68,364
Acquisition of businesses	(5,386)	-
Additional restricted bank deposits	-	-
Additional deposits in short term fund	(665)	(1,185)
Withdrawal of deposit for more than 3-months maturity with banks	7,300	-
Interest and investment income received	3,320	4,476
Net cash (used in) / generated from investing activities	<u>(27,010)</u>	<u>44,723</u>
CASH FLOWS FROM		
 FINANCING ACTIVITIES		
Dividend paid	-	(10,305)
Proceed from issuance of new shares pursuant to exercise of ESOS	4,103	2,604
Drawdown / (repayment) of short-term borrowings	51,521	1,083
Repayment on lease liabilities	(1,012)	(950)
Net cash generated from financing activities	<u>54,612</u>	<u>(7,568)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	24,505	62,705
EFFECTS OF FOREIGN EXCHANGE RATE DIFFERENCES	7,356	305
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	274,038	242,180
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>305,899</u>	<u>305,190</u>

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JCY International Berhad

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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

During the quarter under review, one of the subsidiaries of the Group made a provision of RM17.0 million for costs in fulfilling the requirements of the Responsible Business Alliance (RBA) Code of Conduct.

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 30 Jun 21	As at 30 Sep 20
	RM'000	RM'000
Approved and contracted for :		
Purchase of properties, plants and equipment	6,920	10,874

A8. DEBTS AND EQUITY SECURITIES

During the quarter under review, the Company issued 3,925,000 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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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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
9 Months Ended 30 June 2021					
Segment revenue					
Sales to external customers	560,660	231,670	2,764	-	795,094
Inter-segment sales	140,538	-	-	(140,538)	-
Total	<u>701,198</u>	<u>231,670</u>	<u>2,764</u>	<u>(140,538)</u>	<u>795,094</u>
Segment results	<u>(11,344)</u>	<u>(38,428)</u>	<u>(7,869)</u>	<u>(1,056)</u>	<u>(58,697)</u>
As at 30 June 2021					
Total assets	1,601,430	217,633	610,123	(1,240,726)	1,188,460
Total liabilities	211,017	238,905	423,618	(566,169)	307,371
9 Months Ended 30 June 2020					
Segment revenue					
Sales to external customers	555,878	218,209	283	-	774,370
Inter-segment sales	138,826	-	-	(138,826)	-
Total	<u>694,704</u>	<u>218,209</u>	<u>283</u>	<u>(138,826)</u>	<u>774,370</u>
Segment results	<u>47,677</u>	<u>(26,848)</u>	<u>(4,972)</u>	<u>(4,370)</u>	<u>11,487</u>
As at 30 June 2020					
Total assets	1,564,221	163,010	496,555	(1,135,870)	1,087,916
Total liabilities	175,929	242,131	334,263	(562,414)	189,909

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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 30 June 2021.

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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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	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	240,198	209,431	(1,194)	(437)
Thailand	76,258	62,025	(15,765)	4,111
Group	271,158	227,035	(18,420)	3,143

	Revenue		Net Profit / (Loss)	
	9 Months Ended		9 Months Ended	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
Segments	RM'000	RM'000	RM'000	RM'000
Malaysia	701,198	694,704	(11,344)	47,677
Thailand	231,670	218,209	(38,428)	(26,848)
Group	795,094	774,370	(58,697)	11,487

Detailed Analysis for current quarter and cumulative period

The Group recorded a revenue of RM271.2 million and RM795.1 million for the reporting quarter and cumulative period respectively, these represent an increment of 19.4% in revenue for the reporting quarter and 2.7% for the cumulative period compared to previous year's corresponding periods. The increment in revenue recorded in the reporting periods was due mainly to higher quantity shipped and better products mix in the reporting periods.

The Group recorded a net loss of RM18.4 million and RM58.7 million for the reporting quarter and cumulative period respectively, compared to net profit of RM3.1 million and RM11.5 million recorded in the previous year's corresponding periods. The deterioration of the net results for the reporting periods were due mainly to the provision of RM17.0 million for costs in fulfilling the requirements of RBA Code of Conduct and exchange losses in current periods as opposed to exchange gains in previous year corresponding periods, despite the turnaround of Gross Profit in the quarter under review.

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 RM271.2 million for the reporting quarter or 9.7% higher compared to RM247.1 million of revenue recorded in the immediate preceding quarter ended 31 March 2021. The higher revenue was due mainly to the higher quantity shipped in the reporting period contributed by the newly launched products.

The Group recorded a Gross Profit of RM6.8 million in the quarter under review as compared to Gross Loss of RM14.1 million in immediate preceding quarter. The turnaround demonstrates a positive trajectory of the Re-alignment of Customer Base.

The Group recorded a loss before tax of RM19.2 million for the reporting quarter, compared to loss before tax of RM21.8 million reported in the immediate preceding quarter ended 31 March 2021. The improvement of the result before tax was due mainly to improved gross profit contribution, despite the provision of RM17.0 million for costs in fulfilling the requirements of RBA Code of Conduct.

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

B3. FUTURE PROSPECT

The Hard Disk Drive (HDD) industry has experienced a rebound in demand in the past several quarters. In the second quarter of 2021, approximately 67.6 million units were shipped, up from 64.2 million units in the the previous quarter, and from 58.8 million units in the prior-year quarter. In terms of capacity, shipped capacity totaled approximately 351 exabytes, up 22% quarter-on-quarter and 45% year-on-year. Likewise, HDD industry revenue grew to approximately US\$ 6 billion in 2Q2021, up 18% quarter-on-quarter and more than 20% year-on-year.

The JCY Group is beginning to realise the benefits of its recent strategic initiatives aimed at realigning and transforming our customer base and product mix. Despite the challenging operating environment, exacerbated further by the recent spike in the number of Covid-19 cases both in Malaysia and Thailand, we have extensively reviewed and successfully implemented enhanced standard operating procedures, increasing our operating capacity and safeguarding the welfare of our employees during this challenging period.

COVID-19 continues to negatively impact business worldwide, and flexibility and adaptability are key to facing this challenge. JCY will continue to implement its diversification strategy to face future challenges.

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.

	9 Months Ended 30 Jun 21 RM'000	9 Months Ended 30 Jun 20 RM'000
Current year tax	76	545
Over-provision in previous year	(259)	-
Relating to temporary tax differences	(844)	-
	<u>(1,027)</u>	<u>545</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

There were no corporate proposals which had been announced but not yet completed.

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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 30 June 2021.

	As At 30 Jun 21 RM'000	As At 30 Sep 20 RM'000
Long Term Borrowings		
Lease liabilities	4,184	4,394
Total long term borrowings and lease liabilities	<u>4,184</u>	<u>4,394</u>
Short Term Borrowings	RM'000	RM'000
Bank borrowings	115,187	62,740
Lease liabilities	1,137	961
Total short term borrowings and lease liabilities	<u>116,324</u>	<u>63,701</u>
Total borrowings and lease liabilities	<u>120,508</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 30 June 2021.

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 9 months Ended	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
Net profit / (loss) (RM '000)	(18,420)	3,143	(58,697)	11,487
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	2,108,449	2,071,042	2,104,899	2,066,986
Basic earnings / (loss) per share (Sen)	(0.87)	0.15	(2.79)	0.56
Diluted weighted average no. of ordinary shares (excluding Treasury Shares) ('000)	2,115,712	2,124,852	2,115,712	2,125,483
Diluted earnings / (loss) per share (Sen)	(0.87)	0.15	(2.77)	0.54

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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 9 months Ended	
	30 Jun 21	30 Jun 20	30 Jun 21	30 Jun 20
	RM'000	RM'000	RM'000	RM'000
After charging:-				
Interest Expense	418	667	943	1,630
Depreciation and Amortization	9,052	4,612	30,567	26,127
Foreign Exchange Loss (net)	4,073	-	4,022	-
Loss on disposal of property, plant and equipment / land use rights (net)	26	-	1,847	-
Property, plant and equipment written-off	5	-	12	6
Inventory written down to NRV and obsolete inventory written-off	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
After crediting:-				
Interest Income	651	794	2,655	3,300
Investment Income	267	380	665	1,176
Other Income	122	88	301	677
Foreign Exchange Gain (Net)	-	10,135	-	3,714
Gain on disposal of property, plant and equipment (Net)	-	1,566	-	1,566
	<u>-</u>	<u>1,566</u>	<u>-</u>	<u>1,566</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 30 June 2021.

By Order of the Board

Company Secretary
19 August 2021