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Unaudited Condensed Interim Report
to the shareholders
for the nine months ended
June 30, 2021

NOTICE TO READER

The attached unaudited condensed interim consolidated financial statements have been prepared by management of the Company. The condensed interim consolidated financial statements for the three-and nine- month periods ended June 30, 2021 and 2020 have not been reviewed by the auditors of the Company.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
$ (000)'s

	As at June 30, 2021	As at September 30, 2020
ASSETS		
Current		
Cash and cash equivalents	**$34,881**	$33,124
Accounts receivable	**83,705**	82,222
Inventories	**70,805**	61,158
Prepaid expenses and deposits	**3,595**	2,787
Derivative instruments	**1,504**	-
Income taxes recoverable	**1,847**	2,761
Total current assets	**196,337**	182,052
Property, plant and equipment, net (note 4)	**141,355**	131,029
Intangible assets, net (note 5)	**25,936**	30,535
Goodwill (note 5)	**60,631**	64,980
Deferred tax assets	**1,245**	1,184
Total assets	**$425,504**	$409,780
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**$8,545**	$3,418
Trade accounts payable	**37,829**	32,873
Accrued payroll liabilities	**13,010**	11,391
Other accrued liabilities	**10,664**	11,381
Derivative instruments	**-**	1,758
Provisions	**2,904**	2,902
Customer advance payments	**5,644**	3,557
Long-term debt - current portion (note 7)	**-**	93
Total current liabilities	**78,596**	67,373
Long-term debt - long-term portion (note 7)	**-**	3,000
Deferred tax liabilities	**8,997**	8,401
Total liabilities	**87,593**	78,774
Shareholders' equity		
Share capital (note 8)	**48,983**	48,968
Contributed surplus	**4,991**	4,718
Accumulated other comprehensive income (loss)	**(2,774)**	10,356
Retained earnings	**286,711**	266,964
Total shareholders' equity	**337,911**	331,006
Total liabilities and shareholders' equity	**$425,504**	$409,780

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
$ (000)'s except for income per common share

	Three months ended June 30		Nine months ended June 30	
	2021	2020	**2021**	2020
Sales	**$114,967**	$70,962	**$354,729**	$311,629
Cost of sales	**89,613**	60,386	**269,526**	245,690
Selling, general and administrative expenses (note 12)	**10,218**	5,931	**30,566**	28,312
Depreciation (note 4)	**4,294**	4,415	**12,807**	13,087
Amortization (note 5)	**880**	1,021	**2,768**	3,047
Loss (gain) on disposal of property, plant and equipment	**(85)**	(35)	**(140)**	(77)
Interest expense, net	**139**	183	**298**	519
	105,059	71,901	**315,825**	290,578
Income before income taxes	**9,908**	(939)	**38,904**	21,051
Provision for income taxes (note 11)	**1,226**	(91)	**7,572**	4,346
Net income for the period	**8,682**	(848)	**31,332**	16,705
Other comprehensive income (loss)				
Items that may be reclassified to profit or loss in subsequent periods:				
Net unrealized gain (loss) on derivatives designated as cash flow hedges (a)	**314**	1,261	**2,404**	(1,800)
Unrealized gain (loss) on foreign currency translation	**(2,142)**	(8,547)	**(15,534)**	4,689
	(1,828)	(7,286)	**(13,130)**	2,889
Comprehensive income	**$6,854**	($8,134)	**$18,202**	$19,594
Income per common share				
Basic	**$0.22**	($0.02)	**$0.80**	$0.42
Diluted	**$0.22**	($0.02)	**$0.80**	$0.42
Weighted average number of common shares outstanding				
Basic	**39,270**	39,751	**39,270**	39,946
Diluted	**39,348**	39,751	**39,282**	39,946

(a) Net of income tax payable of $112 and $858 for the three- and nine- month periods ended June 30, 2021 (2020 - net of income tax payable of $450 and income tax recoverable of $642 for the three- and nine- month periods ended June 30, 2020)

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
$ (000)'s

				Accumulated other comprehensive income			
	Share capital	Contributed surplus	Retained earnings	Net unrealized gain (loss) on derivatives designated as cash flow hedges	Unrealized gain (loss) on foreign currency translation	Total accumulated other comprehensive income (loss)	Total shareholders' equity
Balance, October 1, 2020	$48,968	$4,718	$266,964	($1,298)	$11,654	$10,356	$331,006
Net income for the period	-	-	10,916	-	-	-	10,916
Dividend paid (note 3)	-	-	(3,731)	-	-	-	(3,731)
Stock option expense	-	88	-	-	-	-	88
Other comprehensive income (loss)	-	-	-	2,669	(6,177)	(3,508)	(3,508)
Balance, December 31, 2020	$48,968	$4,806	$274,149	$1,371	$5,477	$6,848	$334,771
Net income for the period	-	-	11,734	-	-	-	11,734
Dividend paid (note 3)	-	-	(3,927)	-	-	-	(3,927)
Stock option expense	-	93	-	-	-	-	93
Exercise of stock options	15	(2)	-	-	-	-	13
Other comprehensive income (loss)	-	-	-	(579)	(7,215)	(7,794)	(7,794)
Balance, March 31, 2021	$48,983	$4,897	$281,956	$792	($1,738)	($946)	$334,890
Net loss for the period	-	-	8,682	-	-	-	8,682
Dividends paid (note 3)	-	-	(3,927)	-	-	-	(3,927)
Stock option expense	-	94	-	-	-	-	94
Other comprehensive income (loss)	-	-	-	314	(2,142)	(1,828)	(1,828)
Balance, June 30, 2021	$48,983	$4,991	$286,711	$1,106	($3,880)	($2,774)	$337,911

				Accumulated other comprehensive income			
	Share capital	Contributed surplus	Retained earnings	Net unrealized gain (loss) on derivatives designated as cash flow hedges	Unrealized gain (loss) on foreign currency translation	Total accumulated other comprehensive income (loss)	Total shareholders' equity
Balance, October 1, 2019	$50,538	$4,349	$262,120	($207)	$9,687	$9,480	$326,487
Net income for the period	-	-	8,058	-	-	-	8,058
Dividend paid (note 3)	-	-	(3,617)	-	-	-	(3,617)
Stock option expense	-	86	-	-	-	-	86
Repurchase of Share Capital (note 8)	(421)	-	(2,230)	-	-	-	(2,651)
Other comprehensive income (loss)	-	-	-	1,121	(1,818)	(697)	(697)
Balance, December 31, 2019	$50,117	$4,435	$264,331	$914	$7,869	$8,783	$327,666
Net income for the period	-	-	9,495	-	-	-	9,495
Dividend paid (note 3)	-	-	(3,777)	-	-	-	(3,777)
Stock option expense	-	94	-	-	-	-	94
Repurchase of Share Capital (note 8)	(548)	-	(2,801)	-	-	-	(3,349)
Other comprehensive income (loss)	-	-	-	(4,182)	15,054	10,872	10,872
Balance, March 31, 2020	$49,569	$4,529	$267,248	($3,268)	$22,923	$19,655	$341,001
Net income for the period	-	-	(848)	-	-	-	(848)
Dividends paid (note 3)	-	-	(3,776)	-	-	-	(3,776)
Stock option expense	-	95	-	-	-	-	95
Other comprehensive income (loss)	-	-	-	1,261	(8,547)	(7,286)	(7,286)
Balance, June 30, 2020	$49,569	$4,624	$262,624	($2,007)	$14,376	$12,369	$329,186

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
$ (000)'s

	Three months ended June 30		Nine months ended June 30	
	2021	2020	**2021**	2020
OPERATING ACTIVITIES:				
Net income for the period	**$8,682**	($848)	**$31,332**	$16,705
Add non-operating and items not involving a current outlay of cash				
Depreciation (note 4)	**4,294**	4,415	**12,807**	13,087
Amortization (note 5)	**880**	1,021	**2,768**	3,047
Stock-based compensation expense	**109**	220	**706**	332
Deferred income taxes	**(92)**	23	**(189)**	(72)
Net interest expense	**139**	183	**298**	519
Loss (gain) on disposal of property, plant and equipment	**(85)**	(35)	**(140)**	(77)
	13,927	4,979	**47,582**	33,541
Net change in non-cash working capital (note 10)	**5,071**	15,641	**(7,089)**	15,395
Cash provided by operating activities	**18,998**	20,620	**40,493**	48,936
FINANCING ACTIVITIES:				
Increase (decrease) in bank indebtedness	**(928)**	(11)	**5,127**	34
Financing from long-term debt	**-**	-	**-**	10,917
Repayment of long-term debt	**-**	(4)	**(3,093)**	(5,008)
Interest paid, net	**(139)**	(183)	**(298)**	(519)
Dividends paid (note 3)	**(3,927)**	(3,776)	**(11,585)**	(11,170)
Repurchase of share capital	**-**	-	**-**	(6,000)
Issuance of Share Capital	**-**	-	**13**	-
Cash used in financing activities	**(4,994)**	(3,974)	**(9,836)**	(11,746)
INVESTING ACTIVITIES:				
Purchase of property, plant and equipment (note 4)	**(16,655)**	(4,292)	**(26,676)**	(17,670)
Purchase of intangible assets (note 5)	**(110)**	(21)	**(239)**	(278)
Proceeds from disposal of property, plant and equipment	**151**	60	**334**	1,253
Cash used in investing activities	**(16,614)**	(4,253)	**(26,581)**	(16,695)
Effect of exchange rate changes on cash and cash equivalents	**(394)**	(602)	**(2,319)**	459
Net increase in cash during the period	**(3,004)**	11,791	**1,757**	20,954
Cash, beginning of period	**37,885**	35,651	**33,124**	26,488
Cash, end of period	**$34,881**	$47,442	**$34,881**	$47,442

The accompanying notes are an integral part of these condensed unaudited interim consolidated financial statements.

1. CORPORATE INFORMATION

Exco Technologies Limited (the "Company") is a global designer, developer and manufacturer of dies, moulds, components and assemblies, and consumable equipment for the die-cast, extrusion and automotive industries. Through 15 strategic locations in 7 countries, the Company services a diverse and broad customer base. The Company is incorporated and domiciled in Canada. The registered office is located at 130 Spy Court, Markham, Ontario, Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These unaudited condensed interim consolidated financial statements present the Company's financial results of operations and financial position as at and for the three- and nine- month periods ended June 30, 2021 and have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in preparing these unaudited condensed interim financial statements are consistent with those used in the preparation of the 2020 audited annual consolidated financial statements.

The Company's preparation of unaudited condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the application of the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements were the same as those that applied to the Company's consolidated financial statements as at and for the year ended September 30, 2020. These areas of critical accounting estimates were impacted when the World Health Organization characterized the COVID-19 virus as a global pandemic in March 2020. There continues to be significant uncertainty as to the likely effects of this outbreak which may, among other things, impact our suppliers and customers. It is not possible to predict the impact COVID-19 will have on the Company, its financial position, and the results of operations in the future. The Company is monitoring the impact of the pandemic on all aspects of its business.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's 2020 audited annual consolidated financial statements, which are available at www.sedar.com and on the Corporation's website at www.excocorp.com. The unaudited condensed interim consolidated financial statements and accompanying notes for the three- and nine- month periods ended June 30, 2021 were authorized for issue by the Board of Directors on July 28, 2021.

Basis of consolidation

The condensed interim consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company, its subsidiaries. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all of the following: power over the investee; exposure or rights to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns. The financial statements of the subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

The Company has an interest in a joint operation, whereby the joint operators have a contractual arrangement that establishes joint control over the economic activities of the individual entity. The Company recognized its share of the joint operation's assets, liabilities, revenues and expenses in the condensed interim consolidated financial statements.

$(000)'s except per share amounts

3. CASH DIVIDEND

During the three- and nine- month periods ended June 30, 2021, the Company paid quarterly cash dividends totaling $3,927 and $11,585 (2020 -$3,776 and $11,170). The quarterly dividend rate in the third quarter of 2021 was $0.10 per common share (2020 - $0.095).

4. PROPERTY, PLANT AND EQUIPMENT

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Cost							
Balance as at September 30, 2020	$205,844	$22,541	$79,363	$12,584	$8,956	$1,785	$331,073
Additions	3,072	886	559	-	22,021	138	26,676
Less: disposals	(6,330)	(200)	(234)	-	-	(217)	(6,981)
Reclassification	13,644	725	459	-	(14,828)	-	-
Foreign exchange movement	(5,366)	(675)	(2,344)	(303)	(121)	(104)	(8,913)
Balance as at June 30, 2021	**$210,864**	**$23,277**	**$77,803**	**$12,281**	**$16,028**	**$1,602**	**$341,855**

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Accumulated depreciation and impairment losses							
Balance as at September 30, 2020	$143,235	$16,546	$39,732	$0	$0	$531	$200,044
Depreciation	8,625	1,495	2,313			374	12,807
Less: disposals	(6,193)	(195)	(234)			(169)	(6,791)
Reclassification	60	-	(60)				-
Foreign exchange movement	(3,835)	(592)	(1,092)			(41)	(5,560)
Balance as at June 30, 2021	**$141,892**	**$17,254**	**$40,659**	**$0**	**$0**	**$695**	**$200,500**

Carrying amounts	**Machinery and Equipment**	**Tools**	**Buildings**	**Land**	**Assets under Construction**	**Right of Use Assets**	**TOTAL**
As at September 30, 2020	$62,609	$5,995	$39,631	$12,584	$8,956	$1,254	$131,029
As at June 30, 2021	**$68,972**	**$6,023**	**$37,144**	**$12,281**	**$16,028**	**$907**	**$141,355**

$(000)'s except per share amounts

5. INTANGIBLE ASSETS AND GOODWILL

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Cost					
Balance as at September 30, 2020	$8,290	$47,554	$46	$55,890	$64,980
Additions	189	-	50	239	-
Less: disposals	(197)	-	-	(197)	-
Reclassifications	43	-	(43)	-	-
Foreign exchange movement	(245)	(3,137)	(3)	(3,385)	(4,349)
Balance as at June 30, 2021	**$8,080**	**$44,417**	**$50**	**$52,547**	**$60,631**

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Accumulated amortization and impairment losses					
Balance as at September 30, 2020	7,228	18,127	-	25,355	-
Amortization for the period	457	2,311	-	2,768	-
Less: disposals	(193)	-	-	(193)	-
Foreign exchange movement	(231)	(1,088)	-	(1,319)	-
Balance as at June 30, 2021	**$7,261**	**$19,350**	**$-**	**$26,611**	**$-**

Carrying amounts					
As at September 30, 2020	$1,062	$29,427	$46	$30,535	$64,980
As at June 30, 2021	**$819**	**$25,067**	**$50**	**$25,936**	**$60,631**

*Acquisition intangibles are comprised primarily of customer relationships and trade names resulting from business acquisitions.

6. FINANCIAL INSTRUMENTS

Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors. Presented below is a comparison of the fair value of each financial instrument to its carrying value.

The fair value of cash and cash equivalents, bank indebtedness, trade and other receivables and trade and other payables approximates their carrying amounts due to the short-term maturities of these instruments. The estimated fair value of long-term debt approximates its carrying value since debt is subject to terms and conditions similar to those available to the Company for instruments with comparable terms, and the interest rates are variable and a reflection of market-based rates.

The fair value of derivative instruments that are not traded in an active market such as over-the-counter foreign exchange options and collars is determined using quoted forward exchange rates at the consolidated statement of financial position dates and are Level 2 instruments.

During the nine-month period ended June 30, 2021 there were no transfers between Level 1 and Level 2 fair value measurements.

$(000)'s except per share amounts

The carrying value and fair value of all financial instruments are as follows:

	June 30, 2021		September 30, 2020	
	Carrying Amount of Asset (Liability)	**Fair Value of Asset (Liability)**	Carrying Amount of Asset (Liability)	Fair Value of Asset (Liability)
Cash and cash equivalents	**$34,881**	**$34,881**	$33,124	$33,124
Accounts receivable	**83,705**	**83,705**	82,222	82,222
Trade accounts payable	**(37,829)**	**(37,829)**	(32,873)	(32,873)
Bank indebtedness	**(8,545)**	**(8,545)**	(3,418)	(3,418)
Customer advance payments	**(5,644)**	**(5,644)**	(3,557)	(3,557)
Accrued liabilities	**(26,578)**	**(26,578)**	(22,772)	(22,772)
Derivative instruments	**1,504**	**1,504**	(1,758)	(1,758)
Long-term debt	**$-**	**$-**	($3,093)	($3,093)

7. LONG-TERM DEBT

On February 7, 2020, the Company renewed the $50,000 Committed Revolving Credit Facility to extend the maturity date to February 28, 2023. As at June 30, 2021 $nil was utilized (September 30, 2020 - $3,000). The facility is collateralized by a general security agreement covering all assets of the Company's subsidiaries located in Canada and the US, with the exception of real property.

The components of long-term debt are as follows:

	June 30, 2021	September 30, 2020
Bank debt	**$0**	$3,000
Term notes	**-**	-
Promissory note	**-**	93
Subtotal	**-**	3,093
Less: current portion	**-**	(93)
Long-term debt, long-term portion	**$0**	$3,000

Pursuant to the terms of the credit facility, Exco is required to maintain compliance with certain financial covenants. The Company was in compliance with these covenants as at June 30, 2021.

8. SHARE CAPITAL

The Company received approval from the Toronto Stock Exchange for a normal course issuer bid for a 12-month period beginning February 18, 2021. The Company's Board of Directors authorized the purchase of up to 1,960,000 common shares representing approximately 5% of the Company's outstanding common shares. During the quarter and year- to -date no common shares were repurchased (2020 – nil and 777,066) for a total cost of $nil (2020 - $nil and $6,000). The cost to repurchase the common shares in the year exceeded their stated value by $nil (2020 - $5,031) which was recorded against retained earnings.

As at June 30, 2021 the Company had 39,270,497 common shares issued and outstanding.

$(000)'s except per share amounts

9. SEGMENTED INFORMATION

Business segments
The Company operates in two business segments: Casting and Extrusion Technology ("Casting and Extrusion") and Automotive Solutions. The accounting policies followed in the operating segments are consistent with those outlined in note 2 to the consolidated financial statements.

The Casting and Extrusion segment designs and engineers tooling and other manufacturing equipment. Its operations are substantially for automotive and other industrial markets in North America.

The Automotive Solutions segment produces automotive interior components and assemblies primarily for seating, cargo storage and restraint for sale to automotive manufacturers and Tier 1 suppliers (suppliers to automakers). (See Note 12)

The Company evaluates the performance of its operating segments primarily based on pre-tax income before interest and other expense.

The Corporate segment involves administrative expenses that are not directly related to the business activities of the above two operating segments.

	Three Months Ended June 30, 2021			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	**$55,918**	**$61,412**	**$-**	**$117,330**
Intercompany sales	**(1,977)**	**(386)**	**-**	**(2,363)**
Net sales	**53,941**	**61,026**	**-**	**114,967**
Depreciation	**3,427**	**845**	**22**	**4,294**
Amortization	**116**	**764**	**-**	**880**
Segment pre-tax income (loss) before interest	**7,783**	**5,110**	**(2,846)**	**10,047**
Net interest expense				**(139)**
Income (loss) before income taxes				**9,908**
Property, plant and equipment additions	**16,431**	**224**	**-**	**16,655**
Property, plant and equipment, net	**116,819**	**23,261**	**1,275**	**141,355**
Intangible asset additions	**91**	**19**	**-**	**110**
Intangible assets, net	**739**	**25,197**	**-**	**25,936**
Goodwill	**-**	**60,631**	**-**	**60,631**
Total assets	**225,536**	**210,835**	**(10,867)**	**425,504**
Total liabilities	**37,608**	**45,936**	**4,049**	**87,593**

$(000)'s except per share amounts

	Three Months Ended June 30, 2020			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	$44,333	$28,257	$-	$72,590
Intercompany sales	(1,524)	(104)	-	(1,628)
Net sales	42,809	28,153	-	70,962
Depreciation	3,556	820	39	4,415
Amortization	143	877	1	1,021
Pre-tax income (loss) before interest	4,943	(3,786)	(1,913)	(756)
Net interest expense				(183)
Income (loss) before income taxes				(939)
Property, plant and equipment additions	4,037	255	-	4,292
Property, plant and equipment, net	104,499	25,146	1,364	131,009
Intangible asset additions	22	(1)	-	21
Intangible assets, net	953	31,108	-	32,061
Goodwill	-	65,366	-	65,366
Total assets	198,613	204,660	14,236	417,509
Total liabilities	25,415	30,233	32,675	88,323

	Nine Months Ended June 30, 2021			
	Casting and Extrusion	**Automotive Solutions**	**Corporate**	**Total**
Sales	**$155,491**	**$208,097**	**$-**	**$363,588**
Intercompany sales	**(7,149)**	**(1,710)**	**-**	**(8,859)**
Net sales	**148,342**	**206,387**	**-**	**354,729**
Depreciation	**10,232**	**2,508**	**67**	**12,807**
Amortization	**371**	**2,397**	**-**	**2,768**
Pre-tax income (loss) before interest	**19,797**	**26,136**	**(6,731)**	**39,202**
Net interest expense				**(298)**
Income before income taxes				**38,904**
Property, plant and equipment additions	**24,740**	**1,936**	**-**	**26,676**
Property, plant and equipment, net	**116,819**	**23,261**	**1,275**	**141,355**
Intangible asset additions	**189**	**50**	**-**	**239**
Intangible assets, net	**739**	**25,197**	**-**	**25,936**
Goodwill	**-**	**60,631**	**-**	**60,631**
Total assets	**225,536**	**210,835**	**(10,867)**	**425,504**
Total liabilities	**37,608**	**45,936**	**4,049**	**87,593**

$(000)'s except per share amounts

	Nine Months Ended June 30, 2020			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	$146,987	$170,223	$-	$317,210
Intercompany sales	(5,244)	(337)	-	(5,581)
Net sales	141,743	169,886	-	311,629
Depreciation	10,352	2,651	84	13,087
Amortization	465	2,580	2	3,047
Pre-tax income (loss) before interest	13,751	13,653	(5,834)	21,570
Net interest expense				(519)
Income before income taxes				21,051
Initial recognition IFRS 16 assets	389	1,266	32	1,687
Property, plant and equipment additions	15,796	1,874	-	17,670
Property, plant and equipment, net	104,499	25,146	1,364	131,009
Intangible asset additions	273	5	-	278
Intangible assets, net	953	31,108	-	32,061
Goodwill	-	65,366	-	65,366
Total assets	198,613	204,660	14,236	417,509
Total liabilities	25,415	30,233	32,675	88,323

10. NET CHANGE IN NON-CASH WORKING CAPITAL

	Nine months ended June 30	
	2021	2020
Accounts receivable	**($5,059)**	$25,524
Inventories	**(11,765)**	6,996
Prepaid expenses and deposits	**(858)**	(638)
Trade accounts payable	**6,142**	(19,409)
Accrued payroll liabilities	**2,069**	(2,689)
Other accrued liabilities	**(608)**	743
Provisions	**2**	235
Customer advance payments	**2,177**	1,013
Income taxes payable	**811**	3,620
	($7,089)	$15,395

11. INCOME TAXES

The consolidated effective income tax rate for the three- and nine-month periods ended June 30, 2021 was 12.4% and 19.5% (three- and nine-month periods ended June 30, 2020 – 9.7% and 20.6%). The income tax rate for the nine-month periods ended June 30, 2021 was favorably impacted by tax credits for research and development.

12. GOVERNMENT ASSISTANCE

As a result of the impact of COVID-19, the Company has applied to multiple government assistance programs. During the three and nine - month periods ended June 30, 2021 the Company recorded assistance of $13 and $493 (2020 – $2,963 and $2,963). This assistance was recorded as a reduction of selling, general and administrative expense.

CORPORATE INFORMATION

Exco Technologies Limited is a global supplier of innovative technologies servicing the die-cast, extrusion and automotive industries. Through our 15 strategic locations in 7 countries, we employ approximately 4,800 people and service a diverse and broad customer base.

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TORONTO STOCK EXCHANGE LISTING

XTC

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Colleen M. McMorrow
Paul E. Riganelli
Brian A. Robbins, Executive Chairman
Anne Marie Turnbull

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