

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the period ended 30 June 2013  
The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 30 JUNE 2013**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30 JUN 2013 RM '000	PRECEDING YEAR CORRESPONDING QUARTER 30 JUN 2012 RM '000	CURRENT YEAR TO DATE 30 JUN 2013 RM '000	PRECEDING YEAR TO DATE 30 JUN 2012 RM '000
Revenue	786,720	965,712	1,708,546	1,630,979
Other operating income	16,408	34,922	32,332	57,133
Operating profit	53,007	52,766	108,709	137,775
Share of (loss)/profit of jointly controlled entities	(352)	7,737	700	9,480
Profit before taxation	52,655	60,503	109,409	147,255
Taxation	(4,766)	(4,969)	(10,890)	(13,648)
Profit after taxation	47,889	55,534	98,519	133,607
<b>Other comprehensive income:</b>				
Fair value gain on cash flow hedges	714	419	75	3,637
<b>Total comprehensive income for the period</b>	<b>48,603</b>	<b>55,953</b>	<b>98,594</b>	<b>137,244</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	47,552	55,321	98,147	133,588
Non-controlling interests	337	213	372	19
	47,889	55,534	98,519	133,607
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	48,266	55,740	98,222	137,225
Non-controlling interests	337	213	372	19
	48,603	55,953	98,594	137,244
Earnings per share attributable to equity holders of the Company:				
(i) Basic (sen)	3.0	3.5	6.1	8.3
(ii) Dilutive (sen)	3.0	3.5	6.1	8.3

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013**

	AS AT END OF CURRENT QUARTER 30 JUN 2013 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31 DEC 2012 RM '000
<b>Non-Current Assets</b>		
<i>Property, Plant and Equipment</i>	1,488,479	1,441,037
<i>Prepaid Land Lease Payments</i>	249,121	253,513
<i>Investment in Jointly Controlled Entities</i>	34,991	34,291
<i>Goodwill</i>	62,783	62,783
<i>Deferred Tax Assets</i>	4,252	9,315
	<u>1,839,626</u>	<u>1,800,939</u>
<b>Current Assets</b>		
<i>Inventories</i>	11,776	11,622
<i>Trade &amp; Other Receivables</i>	2,458,353	2,114,377
<i>Derivatives</i>	-	104
<i>Cash and Cash Equivalents</i>	802,852	890,288
	<u>3,272,981</u>	<u>3,016,391</u>
<b>Current Liabilities</b>		
<i>Trade &amp; Other Payables</i>	2,281,850	2,281,659
<i>Derivatives</i>	916	272
<i>Provisions</i>	12,412	7,101
<i>Borrowings</i>	190,000	-
<i>Provision for Taxation</i>	17,937	17,400
	<u>2,503,115</u>	<u>2,306,432</u>
<b>Net Current Assets</b>	<u>769,866</u>	<u>709,959</u>
	<u>2,609,492</u>	<u>2,510,898</u>
<b>Equity attributable to equity holders of the Company</b>		
<i>Share Capital</i>	800,000	800,000
<i>Share Premium</i>	818,263	818,263
<i>Cash Flow Hedge Reserve</i>	158	83
<i>Retained Earnings</i>	985,883	887,736
	<u>2,604,304</u>	<u>2,506,082</u>
<b>Non-controlling interests</b>	5,188	4,816
<b>Total equity</b>	<u>2,609,492</u>	<u>2,510,898</u>
	<u>2,609,492</u>	<u>2,510,898</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2013**

	CURRENT YEAR TO DATE 30 JUN 2013 RM '000	CUMULATIVE PRECEDING YEAR TO DATE 30 JUN 2012 RM '000
Profit before taxation	109,409	147,255
Adjustments for:		
Property, plant and equipment		
- depreciation	31,728	24,372
- write off	97	133
Amortisation of land use rights	4,392	2,176
Provision for warranty	5,311	-
Reversal of impairment loss on trade receivables	(1,994)	-
Interest income	(9,407)	(24,155)
Change in fair value of hedging derivatives	823	1,614
Net unrealised foreign exchange loss/(gains)	1,602	27,519
Inventories written (back)/off	(33)	474
Share of profit of jointly controlled entities	(700)	(9,480)
Operating profit before working capital changes	<u>141,228</u>	<u>169,908</u>
Inventories	(121)	9,907
Trade and other receivables	(338,351)	(2,399,484)
Trade and other payables	(6,814)	1,880,534
Cash used in operations	<u>(204,058)</u>	<u>(339,135)</u>
Tax paid	(9,251)	(8,987)
Net Cash Flow used in Operating Activities	<u>(213,309)</u>	<u>(348,122)</u>
Purchase of property, plant and equipment	(73,534)	(494,256)
Interest received	10,004	24,155
Dividend Income	-	639
Net Cash Flow used in Investing Activities	<u>(63,530)</u>	<u>(469,462)</u>
Interest paid	(597)	-
Drawdown on revolving credit facilities	190,000	-
Net Cash Flow generated from Financing Activities	<u>189,403</u>	<u>-</u>
Net Change in Cash & Cash Equivalents	(87,436)	(817,584)
Cash & Cash Equivalents at the beginning of the year	890,288	2,085,585
Cash & Cash Equivalents at the end of the period	<u>802,852</u>	<u>1,268,001</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2013

	<----Equity attributable to equity holders of the Company---->						
	Share Capital RM '000	Share Premium RM '000	Distributable Retained Earnings RM '000	Cash flow hedge reserve RM '000	Total RM '000	Non-controlling interests RM '000	Total Equity RM '000
<b>6 MONTHS ENDED 30 JUNE 2013</b>							
At 1 January 2013	800,000	818,263	887,736	83	2,506,082	4,816	2,510,898
Total comprehensive income	-	-	98,147	75	98,222	372	98,594
<b>At 30 June 2013</b>	<b>800,000</b>	<b>818,263</b>	<b>985,883</b>	<b>158</b>	<b>2,604,304</b>	<b>5,188</b>	<b>2,609,492</b>
<b>6 MONTHS ENDED 30 JUNE 2012</b>							
At 1 January 2012	800,000	818,263	805,728	(3,407)	2,420,584	3,628	2,424,212
Total comprehensive income	-	-	133,588	3,637	137,225	19	137,244
<b>At 30 June 2012</b>	<b>800,000</b>	<b>818,263</b>	<b>939,316</b>	<b>230</b>	<b>2,557,809</b>	<b>3,647</b>	<b>2,561,456</b>

## NOTES TO THE CONDENSED FINANCIAL REPORT

The figures have not been audited.

### A1. CORPORATE INFORMATION

Malaysia Marine and Heavy Engineering Holdings Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2013.

### A2. BASIS OF PREPARATION

The condensed consolidated interim financial statements (Condensed Report) have been prepared under the historical cost convention.

These condensed consolidated interim financial statements, for the period ended 30 June 2013 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The condensed report should be read in conjunction with the audited financial statements for financial year ended 31 December 2012. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

### A3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the quarterly condensed report are consistent with those of the audited financial statement for the year ended 31 December 2012 except for the adoption of the new standards and interpretation which are mandatory for the annual financial period beginning on or after 1 July 2012 and 1 January 2013, noted below:

MFRS 3:	Business Combinations
MFRS 10:	Consolidated Financial Statements
MFRS 11:	Joint Arrangements
MFRS 12:	Disclosure of Interests in Other Entities
MFRS 13:	Fair Value Measurement
MFRS 119:	Employee Benefits
MFRS 127:	Consolidated and Separate Financial Statements
MFRS 128:	Investment in Associates and Joint Ventures
Amendment to IC Interpretation 2:	Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009 -2011 Cycle)
Amendment to IC Interpretation 20:	Stripping Costs in the Production Phase of a Surface Mine
Amendment to MFRS 1:	First-time Adoption of Malaysian Financial Reporting Standard - Government Loans
Amendment to MFRS 1:	First-time Adoption of Malaysian Financial Reporting Standard - Annual Improvements 2009 -2011
Amendment to MFRS 10:	Consolidated Financial Statements: Transition Guidance
Amendment to MFRS 11:	Joint Arrangements: Transition Guidance
Amendment to MFRS 12:	Disclosure of Interests in Other Entities : Transition Guidance
Amendment to MFRS 101:	Presentation of Items of Other Comprehensive Income
Amendment to MFRS 116:	Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
Amendment to MFRS 132:	Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
Amendment to MFRS 134:	Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group except for those discussed below:

(i) Amendment to MFRS 101 Presentation of Items of Other Comprehensive Income

The amendment to MFRS 101 Presentation of Items of Other Comprehensive Income change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items that will never be reclassified.

The adoption of this amendment affects presentation only and has no financial impact on the Group's financial statements.

#### A4. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

#### A5. SEASONALITY OR CYCLICALITY OF OPERATIONS

The businesses of the Group are subject to fluctuations in level of activities in the oil and gas and shipping industries.

#### A6. EXCEPTIONAL ITEMS

There were no exceptional items during the quarter ended 30 June 2013.

#### A7. CHANGES IN ESTIMATES

There were no material changes in estimates reported in the current period or prior financial period.

#### A8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellation or shares held as treasury shares and resale of treasury shares during the quarter ended 30 June 2013.

#### A9. DIVIDEND PAID

There were no dividend payment in the current financial period to date.

#### A10. SEGMENT REPORT

Segmental analysis for the current financial period to date is as follows:

REVENUE AND RESULT	Offshore RM '000	Marine RM '000	Others RM '000	Eliminations RM '000	Total RM '000
<b>Revenue</b>					
Total Revenue - External	1,581,627	126,904	15	-	1,708,546
Inter-Segment	-	39,873	-	(39,873) *	-
	<u>1,581,627</u>	<u>166,777</u>	<u>15</u>	<u>(39,873)</u>	<u>1,708,546</u>
<b>Result</b>					
Operating profit	<u>72,643</u>	<u>28,293</u>	<u>7,540</u> **	<u>233</u> *	108,709
Share of results of jointly controlled entities					700
<b>Profit before taxation</b>					<u>109,409</u>

\* Inter-segment revenue and transactions are eliminated on consolidation.

\*\* Comprise of net foreign exchange gains and interest income.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

#### A11. VALUATION OF PROPERTY

The valuations of land and buildings have been brought forward without any amendments from the most recent annual audited financial statements as no revaluation has been carried out since 31 December 2012.

#### A12. GOODWILL

	30 Jun 2013 RM'000	31 Dec 2012 RM'000
Cost	62,783	-
Acquisition of yard	-	62,783
Accumulated Amortisation and Impairment	-	-
Net Carrying Amount	<u>62,783</u>	<u>62,783</u>

Goodwill is tested for impairment on annual basis (31 December) or when circumstances indicate that the carrying value may be impaired. The Group's impairment test is a comparison of the goodwill's carrying value against its value-in-use (calculated using forecast on Earnings before Interest, Taxation, Depreciation and Amortisation ("EBITDA") based on approved financial budget covering a five-year period).

### A13. SUBSEQUENT MATERIAL EVENT

There was no material event subsequent to the current financial quarter to date.

### A14. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group.

### A15. CONTINGENT LIABILITIES

Contingent liabilities of the Group comprise the following :-

	30 Jun 2013 RM '000	31 Dec 2012 RM '000
<b>Unsecured</b>		
Bank guarantees extended to third parties	<u>211,773</u>	<u>206,594</u>

### A16. CAPITAL COMMITMENTS

	30 Jun 2013 RM '000	31 Dec 2012 RM '000
Approved and contracted for	30,638	170,366
Approved but not contracted for	<u>684,233</u>	<u>436,154</u>
	<u>714,871</u>	<u>606,520</u>

The outstanding capital commitments relate to the infrastructure upgrading works under the Yard Optimisation Programme and other investment projects.

### A17. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Input that are based on observable market data, either directly or indirectly
- Level 3 - Input that are not based on observable market data

The derivatives of the Group amounting to RM916,000 in credit (31.12.2012: RM168,000 in credit) are measured at Level 2 hierarchy.

### B1. REVIEW OF PERFORMANCE

	Individual Quarter Ended		Cumulative Period Ended	
	30 Jun 2013 RM '000	30 Jun 2012 RM '000	30 Jun 2013 RM '000	30 Jun 2012 RM '000
<b>Revenue</b>				
Offshore	715,063	893,163	1,581,627	1,457,710
Marine	104,946	101,847	166,777	205,775
Others	-	76	15	96
Eliminations/Adjustments	<u>(33,289) <sup>*^</sup></u>	<u>(29,374) <sup>*^</sup></u>	<u>(39,873) <sup>*^</sup></u>	<u>(32,602) <sup>*</sup></u>
	<u>786,720</u>	<u>965,712</u>	<u>1,708,546</u>	<u>1,630,979</u>
<b>Operating Profit</b>				
Offshore	35,828	44,085	72,643	112,142
Marine	15,563	19,112	28,293	27,097
Others	1,383	(10,431)	7,540	(1,464)
Eliminations/Adjustments	<u>233 <sup>*</sup></u>	<u>- <sup>*</sup></u>	<u>233 <sup>*</sup></u>	<u>- <sup>*</sup></u>
	<u>53,007</u>	<u>52,766</u>	<u>108,709</u>	<u>137,775</u>

\* Inter-segment revenue and transactions are eliminated on consolidation.

<sup>^</sup> Inter-segment revenue elimination

Marine	33,289	29,428	39,873	32,602
Others	-	(54)	-	-

### **Performance of current quarter against the corresponding quarter**

The Group's operating profit is slightly higher at RM53.0 million against RM52.8 million in the corresponding quarter. The variance is segmentally analysed as follows:

#### **Offshore**

Revenue for Offshore is lower as projects in hand, except for those awarded in the current year, are nearing completion with relatively lower value of progress claims remaining.

Lower operating profit for Offshore takes into account that the newly secured Malikai TLP project has yet to recognise any profit due to its early stage of progress and provisions for higher expected costs for an ongoing project. While negotiations on some Change orders with client has come to fruition in the current quarter, the Group is still working on several others to ensure additional cost of work done is recoverable from various intended clients.

During the quarter, the Group has successfully loaded out Gumusut Kakap for MISC Berhad and Telok B Topside for Exxon Mobil Exploration and Production Malaysia Inc.

#### **Marine**

Revenue for Marine is comparable to the corresponding quarter. However, the operating profit recorded is lower as profit has yet to be recognized on the newly secured rigs repairs which is currently at early stage of progress.

#### **Group**

The Group produced a lower profit before tax of RM52.7 million for the current quarter against RM60.5 million in the corresponding quarter. This is mainly due to lower operating profit from Offshore and Marine segments as mentioned above.

### **Performance of current period against the corresponding period**

The Group's operating profit is lower at RM108.7 million against RM137.8 million in the corresponding period. The variance is segmentally analysed as follows:

#### **Offshore**

Revenue for Offshore has improved as newly secured projects began contributing. In addition, several change order claims have reached agreement with clients and are recorded as revenue to balance the declining revenue from projects that are nearing completion.

However, the segment posted a comparatively lower operating profit for the period as profit has yet to be recognised for the newly secured Malikai TLP project due to its early stage of progress and higher than expected costs to complete an ongoing project. Negotiations with clients, through claims of Change orders are still ongoing, which if successful, will improve future results.

The Group has successfully delivered OSX Turret project to SOFEC Inc., Telok B Topside and Jacket project was loaded out for Exxon Mobil Exploration and Production Malaysia Inc. and Gumusut Kakap for MISC Berhad.

#### **Marine**

A relatively lower revenue was registered by Marine due to the absence of a similar FSU project as per the corresponding period. During the period, the revenue was derived from repair work scope only.

However, due to better efficiency and work planning, this segment recorded a higher operating profit as the number of vessels repaired has increased from 47 to 52 for the same period.

#### **Group**

The Group produced a lower profit before tax of RM109.4 million for the current period against RM147.3 million in the corresponding period. This is mainly attributable to lower performance from Offshore segment as explained above.

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

The Group's registered a slightly lower profit before taxation of RM52.7 million against the preceding quarter's performance of RM56.8 million. The variance is as described in B1 accordingly.



### B3. CURRENT YEAR PROSPECTS

The Group continues to actively participate in tenders for prospective Offshore development projects both in domestic and regional market. However, order intake has not materialised as originally envisaged as the clients are taking longer time in arriving at the final investment decision on their projects. In addition, stiff competition from regional and domestic players is expected to put downward pressure on profit margin. Hence, the Group expect Offshore business performance to be challenging.

As for Marine business, the Group expect its performance to be within expectation despite the continued weakness of the shipping market and the competitiveness of the regional players.

### B4. VARIANCE OF ACTUAL RESULTS COMPARED WITH FORECASTED AND SHORTFALL IN PROFIT GUARANTEE

The Company did not provide any profit forecast or profit guarantee in any public document.

### B5. TAXATION

	30 Jun 2013 RM '000	30 Jun 2012 RM '000
Taxation for the period comprises the following charge:		
Income tax charge		
- current period	5,011	8,988
- prior year	816	-
Deferred taxation	<u>5,063</u>	<u>4,660</u>
	<u>10,890</u>	<u>13,648</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

### B6. STATUS OF CORPORATE PROPOSALS

The status of utilisation of proceeds raised from corporate proposals as at 12 August 2013 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

Purpose	Proposed Utilisation RM '000	Revised Utilisation of Proceeds RM '000	Actual Utilisation To Date RM '000	Intended Timeframe for Utilisation	Deviation Amount RM '000
Yard Optimisation Programme	833,780	445,830	386,150	Within 48 months upon listing	-
Capital expenditure in Turkmenistan	110,000	110,000	-	Within 48 months upon listing	-
Acquisition of PG Yard from SDE	-	393,433	393,433	Immediate	-
Listing expenses	37,000	31,517	31,517	Within 3 months upon listing	-
<b>Total</b>	<u>980,780</u>	<u>980,780</u>	<u>811,100</u>		<u>-</u>

### B7. GROUP BORROWINGS

The tenure of Group borrowings as at 30 June 2013 classified as short term as well as unsecured categories are as follows: -

	30 Jun 2013 RM '000	31 Dec 2012 RM '000
<b>Short Term Borrowings</b>		
Unsecured	<u>190,000</u>	<u>-</u>

**B8. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments for the quarter ended 30 June 2013.

**B9. CHANGES IN MATERIAL LITIGATION**

There were no material litigation involving the Group as at 30 June 2013.

**B10. DIVIDEND PROPOSED**

No dividend has been proposed for the quarter ended 30 June 2013.

**B11. DERIVATIVES**

The Group entered into forward foreign currency contracts to manage the exposure to foreign exchange risk when it enters into transactions that are not denominated in their functional currencies.

Details of the Group's derivative financial instruments outstanding as at 30 June 2013 are as follows:

	<b>Contract/ Notional Amount as at 30 Jun 2013 (in RM '000)</b>	<b>Fair Value (in RM '000)</b>
Forward foreign currency contracts	73,310	(916)

During the year, the Group has recognised a net gain of RM75,000 in its statement of comprehensive income mainly due to settlement of the forward foreign currency contracts in the current year, and a net unrealised gain of RM158,000 in its equity in relation to fair value of the spot component of the hedged instrument.

**B12. EARNINGS PER SHARE**

In respect of earnings per share :-

- i) The amount used as numerator for the calculation of basic earnings per share is RM47.6 million in credit for the second quarter ended 30 June 2013 which is the same as the profit attributable to the equity holders of the Company as shown in the condensed consolidated statement of comprehensive income.
- ii) The weighted average number of ordinary shares used as the denominator in calculating the basic earnings per share and dilutive earnings per share for the first quarter ended 30 June 2013 is 1,600.0 million.

The Group does not have any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

### B13. REALISED AND UNREALISED PROFITS

The breakdown of the retained profits of the Group as at 30 June 2013 and 31 December 2012 into realised and unrealised profits is presented in accordance with the directives issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, prepared in accordance with *Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits and Losses* in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by Malaysian Institute of Accountants.

	<b>30 Jun 2013</b>	<b>31 Dec 2012</b>
	<b>RM '000</b>	<b>RM '000</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	828,322	741,865
- Unrealised	<u>(7,225)</u>	<u>(30,657)</u>
	821,097	711,208
Total share of retained profits from jointly controlled entities:		
- Realised	54,316	19,707
- Unrealised	<u>(11)</u>	<u>1,212</u>
	875,402	732,127
Add: Consolidation adjustments	<u>110,481</u>	<u>155,609</u>
Total Group retained profits as per consolidated accounts	<u><u>985,883</u></u>	<u><u>887,736</u></u>

All retained profits for the Company level are realised profits.

### B14. PROFIT FOR THE PERIOD

	<b>Individual Quarter Ended</b>		<b>Cumulative Period Ended</b>	
	<b>30 Jun 2013</b>	<b>30 Jun 2012</b>	<b>30 Jun 2013</b>	<b>30 Jun 2012</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<b>Profit for the year is arrived at after charging/(crediting):</b>				
Property, plant and equipment				
- Depreciation and amortisation	16,330	15,517	31,728	26,548
- written off	37	133	97	133
Amortisation of land use right	2,138	1,661	4,392	2,176
(Reversal of)/Impairment loss of receivables	37	-	(1,957)	-
Change in fair value of hedging derivatives	218	876	823	1,614
Net foreign exchange loss/(gain)	(291)	7,681	1,602	3,797
(Reversal)/Provision for and write off of inventories	3	-	(33)	-
Interest (income)/expenses	(3,405)	(9,366)	(9,407)	(24,155)
Rental income	(109)	(21,108)	(216)	(21,215)
Income from scrap disposal	(2,326)	(2,133)	(5,844)	(6,007)