

QUARTERLY REPORT

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 30 SEP 2013 RM '000	PRECEDING YEAR CORRESPONDING QUARTER 30 SEP 2012 RM '000	CURRENT YEAR TO DATE 30 SEP 2013 RM '000	PRECEDING YEAR TO DATE 30 SEP 2012 RM '000
Revenue	449,666	841,783	2,158,212	2,472,762
Other operating income	<u>25,665</u>	<u>48,658</u>	<u>57,997</u>	<u>105,791</u>
Operating profit	40,588	27,718	149,297	165,493
Share of profit/(loss) of jointly controlled entities	528	(17,473)	1,228	(7,993)
Profit before taxation	<u>41,116</u>	<u>10,245</u>	<u>150,525</u>	<u>157,500</u>
Taxation	<u>(4,458)</u>	<u>(1,852)</u>	<u>(15,348)</u>	<u>(15,500)</u>
Profit after taxation	<u>36,658</u>	<u>8,393</u>	<u>135,177</u>	<u>142,000</u>
Other comprehensive income:				
Fair value gain on cash flow hedges	<u>1,141</u>	<u>32</u>	<u>1,216</u>	<u>3,669</u>
Total comprehensive income for the period	<u><u>37,799</u></u>	<u><u>8,425</u></u>	<u><u>136,393</u></u>	<u><u>145,669</u></u>
Profit attributable to:				
Equity holders of the Company	36,434	8,059	134,581	141,647
Non-controlling interests	<u>224</u>	<u>334</u>	<u>596</u>	<u>353</u>
	<u>36,658</u>	<u>8,393</u>	<u>135,177</u>	<u>142,000</u>
Total comprehensive income attributable to:				
Equity holders of the Company	37,575	8,091	135,797	145,316
Non-controlling interests	<u>224</u>	<u>334</u>	<u>596</u>	<u>353</u>
	<u>37,799</u>	<u>8,425</u>	<u>136,393</u>	<u>145,669</u>
Earnings per share attributable to equity holders of the Company:				
(i) Basic (sen)	2.3	0.5	8.4	8.9
(ii) Dilutive (sen)	2.3	0.5	8.4	8.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	AS AT END OF CURRENT QUARTER 30 SEP 2013 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31 DEC 2012 RM '000
Non-Current Assets		
<i>Property, Plant and Equipment</i>	1,502,203	1,441,037
<i>Prepaid Land Lease Payments</i>	246,925	253,513
<i>Investment in Jointly Controlled Entities</i>	35,519	34,291
<i>Goodwill</i>	62,783	62,783
<i>Deferred Tax Assets</i>	-	9,315
	<u>1,847,430</u>	<u>1,800,939</u>
Current Assets		
<i>Inventories</i>	12,820	11,622
<i>Trade & Other Receivables</i>	2,367,653	2,114,377
<i>Derivatives</i>	559	104
<i>Cash and Cash Equivalents</i>	544,837	890,288
	<u>2,925,869</u>	<u>3,016,391</u>
Current Liabilities		
<i>Trade & Other Payables</i>	1,965,396	2,281,659
<i>Derivatives</i>	-	272
<i>Provisions</i>	12,346	7,101
<i>Borrowings</i>	290,000	-
<i>Provision for Taxation</i>	16,207	17,400
	<u>2,283,949</u>	<u>2,306,432</u>
Net Current Assets	<u>641,920</u>	<u>709,959</u>
	<u><u>2,489,350</u></u>	<u><u>2,510,898</u></u>
Equity attributable to equity holders of the Company		
<i>Share Capital</i>	800,000	800,000
<i>Share Premium</i>	818,263	818,263
<i>Cash Flow Hedge Reserve</i>	1,299	83
<i>Retained Earnings</i>	862,317	887,736
	<u>2,481,879</u>	<u>2,506,082</u>
Non-controlling interests	<u>5,412</u>	<u>4,816</u>
Total equity	<u>2,487,291</u>	<u>2,510,898</u>
Non-Current Liabilities		
<i>Deferred Tax Liabilities</i>	2,059	-
	<u>2,489,350</u>	<u>2,510,898</u>

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

	CUMULATIVE	
	CURRENT YEAR TO DATE 30 SEP 2013 RM '000	PRECEDING YEAR TO DATE 30 SEP 2012 RM '000
Profit before taxation	150,525	157,500
Adjustments for:		
Property, plant and equipment		
- depreciation	43,000	37,001
- write off	134	135
Amortisation of land use rights	6,588	3,954
Provision for warranty	5,245	3,524
Reversal of impairment loss		
on trade receivables	(3,287)	(17,503)
Impairment loss on trade receivables	1,331	8,010
Interest income	(13,434)	(33,368)
Change in fair value of hedging derivatives	489	1,575
Net unrealised foreign exchange (gain)/loss	(6)	22,971
Inventories written (back)/off	(33)	200
Share of (profit)/loss of jointly controlled entities	(1,228)	7,993
Operating profit before working capital changes	189,324	191,992
Inventories	(1,165)	11,141
Trade and other receivables	(249,592)	(909,719)
Trade and other payables	(309,346)	417,963
Cash used in operations	(370,779)	(288,623)
Tax paid	(9,251)	(10,778)
Net Cash Flow used in Operating Activities	(380,030)	(299,401)
Purchase of property, plant and equipment	(105,836)	(492,390)
Interest received	13,434	33,368
Dividend Income	-	639
Net Cash Flow used in Investing Activities	(92,402)	(458,383)
Interest paid	(3,019)	-
Dividends paid on ordinary shares	(160,000)	(160,000)
Drawdown on revolving credit facilities	290,000	-
Net Cash Flow generated from/(used in) Financing Activities	126,981	(160,000)
Net Change in Cash & Cash Equivalents	(345,451)	(917,784)
Cash & Cash Equivalents at the beginning of the year	890,288	2,085,585
Cash & Cash Equivalents at the end of the period	544,837	1,167,801

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
9 MONTHS ENDED 30 SEPTEMBER 2013							
At 1 January 2013	800,000	818,263	887,736	83	2,506,082	4,816	2,510,898
Total comprehensive income	-	-	134,581	1,216	135,797	596	136,393
Transaction with equity holders of the Company							
Dividend on ordinary shares	-	-	(160,000)	-	(160,000)	-	(160,000)
At 30 September 2013	800,000	818,263	862,317	1,299	2,481,879	5,412	2,487,291
9 MONTHS ENDED 30 SEPTEMBER 2012							
At 1 January 2012	800,000	818,263	805,728	(3,407)	2,420,584	3,628	2,424,212
Total comprehensive income	-	-	141,647	3,669	145,316	353	145,669
Transaction with equity holders of the Company							
Dividend on ordinary shares	-	-	(160,000)	-	(160,000)	-	(160,000)
At 30 September 2012	800,000	818,263	787,375	262	2,405,900	3,981	2,409,881

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 21 October 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 September 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 Standards - Government Loans
Amendment to MFRS 1:	First-time Adoption of Malaysian Financial Reporting Standards - 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 changes 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 September 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 September 2013.

A9. DIVIDEND PAID

The Company paid a final dividend of 10 sen per share on 2 July 2013 in respect of the 2012 financial period, totalling RM160.0 million (2012: RM160.0 million)

A10. SEGMENT REPORT

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

	Offshore	Marine	Others	Eliminations	Total
REVENUE AND RESULT	RM '000	RM '000	RM '000	RM '000	RM '000
Revenue					
Total Revenue - External	1,934,334	223,848	30	-	2,158,212
Inter-Segment	-	58,677	-	(58,677) *	-
	<u>1,934,334</u>	<u>282,525</u>	<u>30</u>	<u>(58,677)</u>	<u>2,158,212</u>
Result					
Operating profit	<u>93,363</u>	<u>50,541</u>	<u>5,649</u> **	<u>(256)</u> *	149,297
Share of results of jointly controlled entities					1,228
Profit before taxation					<u>150,525</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 Sep 2013	31 Dec 2012
	RM'000	RM'000
Cost	62,783	-
Acquisition of yard	-	62,783
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 Sep 2013	31 Dec 2012
	RM '000	RM '000
Unsecured		
Bank guarantees extended to third parties	<u>197,593</u>	<u>206,594</u>

A16. CAPITAL COMMITMENTS

	30 Sep 2013	31 Dec 2012
	RM '000	RM '000
Approved and contracted for	66,391	170,366
Approved but not contracted for	<u>648,480</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 RM559,000 in debit (31.12.2012: RM168,000 in credit) are measured at Level 2 hierarchy.

B1. REVIEW OF PERFORMANCE

	Individual Quarter Ended		Cumulative Period Ended	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
	RM '000	RM '000	RM '000	RM '000
Revenue				
Offshore	352,707	765,882	1,934,334	2,223,592
Marine	115,748	105,598	282,525	311,373
Others	15	36	30	132
Eliminations/Adjustments	<u>(18,804) *[^]</u>	<u>(29,733) *[^]</u>	<u>(58,677) *[^]</u>	<u>(62,335) *</u>
	<u>449,666</u>	<u>841,783</u>	<u>2,158,212</u>	<u>2,472,762</u>
Operating Profit				
Offshore	20,720	(1,806)	93,363	110,336
Marine	22,248	24,816	50,541	51,913
Others	(1,891)	10,589	5,649	9,125
Eliminations/Adjustments	<u>(489) *</u>	<u>(5,881) *</u>	<u>(256) *</u>	<u>(5,881) *</u>
	<u>40,588</u>	<u>27,718</u>	<u>149,297</u>	<u>165,493</u>

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

[^] Inter-segment revenue elimination

Marine	18,804	29,733	58,677	62,335
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Performance of current quarter against the corresponding quarter

The Group's operating profit is higher at RM40.6 million against RM27.7 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. In the quarter under review, the Group has successfully loaded out the Damar Topside and Jacket for Exxon Mobil Exploration and Production Malaysia Inc. and the F14 Jacket for Sarawak Shell Berhad.

During the quarter, Offshore registered an operating profit against the corresponding quarter's operating loss. The corresponding operating loss was caused by higher than expected cost from an ongoing conversion project undertaken.

Marine

Marine's revenue has improved as compared against the corresponding quarter due to higher value of repair works mainly from two MOPUs, Hercules 257 and 259, and tankers category.

Operating profit for Marine is comparable to the corresponding quarter.

Group

The Group produced a higher profit before tax of RM41.1 million for the current quarter against RM10.2 million in the corresponding quarter resulted from higher operating profit from Offshore segment as mentioned above.

Performance of current period against the corresponding period

The Group's operating profit is lower at RM149.3 million against RM165.5 million in the corresponding period. The variance is segmentally analysed as follows:

Offshore

Revenue for Offshore is lower as almost all projects in hand, save for those awarded in the current year, are nearing completion with decreasing value of progress claim remaining. During the period, the Group has successfully delivered the OSX Turret to SOFEC Inc., the Telok A&B Topside and Jacket and the Damar Topside and Jacket for Exxon Mobil Exploration and Production Malaysia Inc., the Gumusut Kakap FPS for MISC Berhad and the F14 Jacket for Sarawak Shell Berhad.

This segment also posted a comparatively lower operating profit for the period in line with the lower revenue generated during the period. Nevertheless, the negotiations with clients, through claims of change orders are still ongoing, which if successful, will improve future results.

Marine

A relatively lower revenue was registered by Marine as the works for the current period are mainly from repair scope, compared to considerable contribution from the already completed FSU conversion project in the corresponding period.

In addition, operating profit for Marine is comparable to the corresponding period.

Group

The Group produced a lower profit before tax of RM150.5 million for the current period against RM157.5 million in the corresponding period. This is mainly attributable to lower performance from both Offshore and Marine segments as explained above.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group's registered lower profit before taxation of RM41.1 million against the preceding quarter's performance of RM52.7 million. The variance was mainly due to lower contribution from Offshore segment.

B3. CURRENT YEAR PROSPECTS

The Group's focus to bring in new Orderbook has bore fruit with the confirmation from Petronas Carigali for the EPCIC development of Block SK316 with our joint venture partner Technip. Preparation for the commencement of the construction and fabrication for a central processing platform and a bridge-linked wellhead platform has been initiated. The Group will continue to bid for domestic as well as regional offshore development projects. Competition has intensified, even for domestic tenders, as established international companies are also competing for selected projects.

The marine repair business unit faces competition from regional yards and the Group's current focus is towards providing the most competitive price bids through reviewing cost structures and improving work processes and efficiency. The recent repair of two MOPUs has also reinforced the business unit's niche in the rig repair segment.

For the upcoming quarter, we expect several major change orders that are currently in the midst of finalisation to be completed. These change orders are expected to offset the additional costs to be incurred to complete the respective projects. Should these change orders not materialise within the stipulated period, the results for the Group may be adversely affected.

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 Sep 2013 RM '000	30 Sep 2012 RM '000
Taxation for the period comprises the following charge:		
Income tax charge		
- current period	3,152	11,805
- prior year	822	-
Deferred taxation	<u>11,374</u>	<u>3,695</u>
	<u>15,348</u>	<u>15,500</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 18 October 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	-
Total	<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 September 2013 classified as short term as well as unsecured categories are as follows: -

	30 Sep 2013 RM '000	31 Dec 2012 RM '000
Short Term Borrowings		
Unsecured	<u>290,000</u>	<u>-</u>

B8. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND PROPOSED

No dividend has been proposed for the quarter ended 30 September 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 September 2013 are as follows:

	Contract/ Notional Amount as at 30 Sep 2013 (in RM '000)	Fair Value (in RM '000)
Forward foreign currency contracts	96,087	559

During the year, the Group has recognised a net gain of RM1,216,000 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 RM1,299,000 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 RM36.4 million in credit for the third quarter ended 30 September 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 third quarter ended 30 September 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 September 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.

	30 Sep 2013 RM '000	31 Dec 2012 RM '000
Total retained profits of the Company and its subsidiaries:		
- Realised	702,727	741,865
- Unrealised	(4,772)	(30,657)
	<u>697,955</u>	<u>711,208</u>
Total share of retained profits from jointly controlled entities:		
- Realised	54,506	19,707
- Unrealised	327	1,212
	<u>752,788</u>	<u>732,127</u>
Add: Consolidation adjustments	109,529	155,609
Total Group retained profits as per consolidated accounts	<u>862,317</u>	<u>887,736</u>

All retained profits for the Company level are realised profits.

B14. PROFIT FOR THE PERIOD

	Individual Quarter Ended		Cumulative Period Ended	
	30 Sep 2013 RM '000	30 Sep 2012 RM '000	30 Sep 2013 RM '000	30 Sep 2012 RM '000
Profit for the period is arrived at after charging/(crediting):				
Property, plant and equipment				
- Depreciation and amortisation	11,272	10,453	43,000	37,001
- written off	37	2	134	135
Amortisation of land use rights	2,196	1,778	6,588	3,954
Reversal of impairment loss on trade receivables	(1,245)	(17,503)	(3,287)	(17,503)
Impairment loss on trade receivables	1,331	8,010	1,331	8,010
Change in fair value of hedging derivatives	(334)	571	489	1,575
Net unrealised foreign exchange (gain)/loss	(1,608)	(4,546)	(6)	22,971
Inventories written off/(back)	-	200	(33)	200
Interest income	(3,430)	(9,213)	(13,434)	(33,368)
Finance costs	2,422	-	3,019	-
Rental income	(120)	(21,105)	(336)	(42,320)
Income from scrap disposal	(5,067)	(1,500)	(10,911)	(7,507)