



Carlsberg Brewery Malaysia Berhad

Company No. 9210-K
(Incorporated in Malaysia)

Interim Financial Report
31 December 2012

Interim Financial Report for the Quarter Ended 31 December 2012

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 31 December 2012

	3 months ended 31 December		12 months ended 31 December	
	2012 RM'000	2011 RM'000 (restated)	2012 RM'000	2011 RM'000 (restated)
Revenue	336,494	334,968	1,584,780	1,489,356
Operating expenses	(289,007)	(289,626)	(1,346,263)	(1,276,448)
Other operating income	977	218	3,846	3,128
Profit from operations	48,464	45,560	242,363	216,036
Interest income	29	176	654	783
Interest expense	(1,141)	(1,505)	(4,971)	(4,385)
Share of profit of equity accounted associate, net of tax	1,813	1,990	7,605	7,940
Profit before taxation	49,165	46,221	245,651	220,374
Taxation	(8,403)	(8,450)	(51,898)	(52,994)
Profit for the period	40,762	37,771	193,753	167,380
Profit attributable To:				
Owner of the Company	40,470	37,349	191,632	166,160
Non-controlling interests	292	422	2,121	1,220
Profit for the period	40,762	37,771	193,753	167,380
Profit for the period	40,762	37,771	193,753	167,380
Other comprehensive income/(expenses)				
Foreign currency translation differences for foreign operations	245	(313)	(4,016)	1,682
Total comprehensive income for the period	41,007	37,458	189,737	169,062
Total comprehensive income attributable to:				
Owner of the Company	40,715	37,036	187,616	167,842
Non-controlling interests	292	422	2,121	1,220
Total comprehensive income for the period	41,007	37,458	189,737	169,062
EPS - Basic (sen)	13.24	12.22	62.68	54.35

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Report for the Quarter Ended 31 December 2012

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No. : 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	AS AT 31.12.12 RM'000	AS AT 31.12.11 RM'000 (restated)	AS AT 1.1.11 RM'000 (MFRS transition date)
ASSETS			
<u>Non-current assets</u>			
Property, plant & equipment	158,442	146,631	143,890
Other intangible assets	9,388	11,588	7,945
Other assets	365	356	349
Investment in an associate	34,656	33,407	26,337
Deferred tax assets	965	36	-
	203,816	192,018	178,521
<u>Current assets</u>			
Inventories	46,840	62,538	48,834
Receivables, deposits and prepayments	260,377	231,108	207,223
Current tax assets	598	3,662	4,566
Cash & cash equivalents	57,688	72,196	101,370
	365,503	369,504	361,993
TOTAL ASSETS	569,319	561,522	540,514
EQUITY			
Total equity attributable to equity holders of the Company			
Share capital	154,039	154,039	154,039
Reserves	145,000	131,409	91,257
	299,039	285,448	245,296
Non-controlling interests	7,827	3,916	2,696
Total Equity	306,866	289,364	247,992
<u>Non-Current Liabilities</u>			
Deferred tax liabilities	20,742	18,382	16,451
<u>Current Liabilities</u>			
Payables and accruals	217,837	214,185	212,908
Current tax liabilities	18,874	17,340	10,212
Loans and borrowings	5,000	22,251	52,951
	241,711	253,776	276,071
Total liabilities	262,453	272,158	292,522
TOTAL EQUITY AND LIABILITIES	569,319	561,522	540,514
Net assets per share (RM)	1.00	0.95	0.81

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Report for the Quarter Ended 31 December 2012

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No. : 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended 31 December 2012

Group	<i>Attributable to Equity Holders of the Parent</i>							Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Other Reserves RM'000				
At 1 January 2011, restated	154,039	(12,043)	7,367	-	3,931	476	-	91,526	245,296	2,696	247,992
Total comprehensive income for the year	-	-	-	1,682	-	-	-	166,160	167,842	1,220	169,062
Dividends to owner of the Company	-	-	-	-	-	-	-	(127,268)	(127,268)	-	(127,268)
Others	-	-	-	-	-	(422)	-	-	(422)	-	(422)
At 31 December 2011, restated	154,039	(12,043)	7,367	1,682	3,931	54	-	130,418	285,448	3,916	289,364
At 1 January 2012, restated	154,039	(12,043)	7,367	1,682	3,931	54	-	130,418	285,448	3,916	289,364
Total comprehensive (expenses)/ income for the year	-	-	-	(4,016)	-	-	-	191,632	187,616	2,121	189,737
Dividends to owner of the Company	-	-	-	-	-	-	-	(171,601)	(171,601)	-	(171,601)
Acquisition of non-controlling shareholder interests	-	-	-	-	-	-	(780)	(1,790)	(2,570)	1,790	(780)
Others	-	-	-	-	-	92	-	54	146	-	146
At 31 December 2012	154,039	(12,043)	7,367	(2,334)	3,931	146	(780)	148,713	299,039	7,827	306,866

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements

Interim Financial Report for the Quarter Ended 31 December 2012

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Quarter Ended 31 December 2012

	12 months ended 31 December	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	245,651	220,374
Adjustments for:		
Non-cash items	19,362	27,626
Interest income	(654)	(783)
Interest expense	4,971	4,385
Operating profit before working capital changes	269,330	251,602
Changes in working capital:		
Inventories	5,866	(19,763)
Receivables, deposits and prepayments	(60,547)	(35,462)
Payables and accruals	29,425	1,354
Cash generated from operations	244,074	197,731
Taxes paid	(45,872)	(43,191)
Net cash generated from operating activities	198,202	154,540
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(31,841)	(27,701)
Acquisition of intangible assets	(1,380)	(767)
Acquisition of non-controlling shareholder interests	(780)	-
Dividend received from an associate	1,668	2,165
Interest received	654	783
Proceeds from disposal of property, plant and equipment	1,311	3,943
Net cash used in investing activities	(30,368)	(21,577)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to shareholder of the Company	(171,601)	(127,268)
Interest paid	(4,971)	(4,385)
Reimbursement to ultimate holding company for share options granted to employees of the Group	(600)	(382)
Net repayment from short term borrowings	(4,947)	(30,700)
Net cash used in financing activities	(182,119)	(162,735)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,285)	(29,772)
Effect of exchange rate fluctuations on cash held	(223)	598
CASH AND CASH EQUIVALENTS AT 1 JANUARY	72,196	101,370
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	57,688	72,196

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Notes :

1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2011.

The consolidated financial statements of the Group as at and for the year ended 31 December 2011 were prepared under Financial Reporting Standards (FRSs).

These are the Group's condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements, and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied. The transition from FRS to MFRS does not have a material impact on the statement of cash flows. The impact of the transition from FRS to MFRS is described in Note 2 below.

2. Significant Accounting Policies

2.1. Adoption of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2011, except as discussed below.

a) Business Combinations

MFRS 1 provides the option to apply MFRS 3, *Business Combinations*, prospectively from the date of transition or from a specific date prior to the date of transition. The Group has applied the transition exemption to apply MFRS 3 to business combinations commencing from 8th September 2009, the acquisition of Carlsberg Singapore Pte. Ltd. ("CSPL"). From this date, the Group also adopted the accounting policy to account for common control business combinations using book value accounting, by recognising assets and liabilities acquired using the book value of the entity transferred. By applying this accounting policy, the goodwill, distribution rights, deferred tax liabilities and their consequential exchange differences arising from the acquisition of CSPL have been derecognised.

2. Significant Accounting Policies (continued)

2.1. Adoption of MFRS 1 (continued)

b) Property, Plant and Equipment

Under MFRS 116, *Property, Plant and Equipment*, the Group elected to state assets at cost less accumulated depreciation and impairment, if any. However as permitted by MFRS 1, the Group has availed to the option to carry revalued assets as deemed cost at the date of transition. Consequently, these assets have not been restated. Nonetheless, the revaluation reserve of RM4.7 million at 1 January 2011, 1 January 2012 and 31 December 2012 was classified to retained earnings. The deferred tax liabilities have also been adjusted.

c) Foreign currency translation reserve

As allowed by MFRS 1, the Group's cumulative foreign currency translation reserve has been reset to zero on the date of transition. Under MFRS 121, *The Effect of Changes in Foreign Exchange Rate*, the Group has classified the exchange reserve to retained earnings.

Effects of adopting MFRS on financial position are provided as below:

Reconciliation as at 1 January 2011

	FRS as at 1 January 2011 RM'000	Reclassification RM'000	MFRS as at 1 January 2011 RM'000
Intangible assets	398,452	(390,507)	7,945
Deferred tax liabilities	(72,827)	56,376	(16,451)
Capital reserves	(8,678)	4,747	(3,931)
Exchange reserves	17,322	(17,322)	-
Retained earnings	(438,232)	346,706	(91,526)

Reconciliation as at 1 January 2012

	FRS as at 1 January 2012 RM'000	Reclassification RM'000	MFRS as at 1 January 2012 RM'000
Intangible assets	410,924	(399,336)	11,588
Deferred tax liabilities	(76,033)	57,651	(18,382)
Capital reserves	(8,678)	4,747	(3,931)
Exchange reserves	8,086	(9,768)	(1,682)
Retained earnings	(477,124)	346,706	(130,418)

There is no impact to profit or loss.

2.2 MFRS, Amendments to MFRSs and IC Interpretation Issued But Not Yet Effective

At the date of authorization of these financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual period beginning on or after
MFRS 9	Financial Instruments (2009)	1 January 2015
MFRS 9	Financial Instruments (2010)	1 January 2015
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits (2011)	1 January 2013
MFRS 127	Separate Financial Statements (2011)	1 January 2013
Amendments to MFR 1	First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)	1 January 2013
Amendments to MFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 7	Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to MFRS 11	Joint Arrangements: Transition Guidance	1 January 2013
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
Amendments to MFRS 101	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income	1 July 2012
Amendment to MFRS 101	Presentation of Financial Statements (Annual Improvements 2009- 2011 Cycle)	1 January 2013
Amendment to MFRS 116	Property, Plant and Equipment (Annual Improvements 2009- 2011 Cycle)	1 January 2013
Amendment to MFRS 132	Financial Instruments: Presentation (Annual Improvements 2009- 2011 Cycle)	1 January 2013
Amendments to MFRS 132	Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendment To MFRS 134	Interim Financial Reporting (Annual Improvements 2009- 2011 Cycle)	1 January 2013

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2011 was not subject to any qualification.

4. Seasonal or Cyclical Factors

In line with expectation and past trends, the Group's level of operations for the fourth quarter was lower than the previous quarter due to trade stocking-up activities in the previous quarter.

5. Unusual Items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review.

6. Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current financial period under review.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period under review.

Share Buyback

During the period, there was no purchase of shares by the Company.

All shares bought back in 1999 were retained as treasury shares for the current quarter and financial year-to-date.

8. Dividends Paid

The amount of dividends paid during the financial period ended 31 December 2012 was as follows:-

a) In respect of the financial year ended 31 December 2011 :

	<u>RM'000</u>
i) Final and special dividend of 49.1 sen (net of tax) per RM0.50 share, paid on 18 May 2012	150,199
ii) Final tax exempt dividend of 2.0 sen per RM0.50 share, paid on 18 May 2012	6,115
	<u>156,314</u>

b) In respect of the financial year ended 31 December 2012 :

i) An interim single tier dividend of 5.0 sen per RM0.50 share, paid on 11 Oct 2012	15,287
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9. Operating Segments

The Group concluded that the operating segments determined in accordance with MFRS/IFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director. Hence no disclosure is made.

Quarter Ended 31 December 2012	Malaysia	Singapore	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Geographical Segments:					
Total external revenue	239,934	96,560	-	-	336,494
Inter segment revenue	15,701	-	-	(15,701)	-
Total revenue	255,635	96,560	-	(15,701)	336,494
Profit from operations	26,066	22,398	-	-	48,464

Quarter Ended 31 December 2011	Malaysia	Singapore	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Geographical Segments:					
Total external revenue	242,252	85,627	7,089	-	334,968
Inter segment revenue	16,886	-	-	(16,886)	-
Total revenue	259,138	85,627	7,089	(16,886)	334,968
Profit from operations	18,958	28,288	(1,686)	-	45,560

12 months Ended 31 December 2012	Malaysia	Singapore	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Geographical Segments:					
Total external revenue	1,208,928	371,061	4,791	-	1,584,780
Inter segment revenue	57,440	-	-	(57,440)	-
Total revenue	1,266,368	371,061	4,791	(57,440)	1,584,780
Profit from operations	168,991	74,708	(1,336)	-	242,363

12 months Ended 31 December 2011	Malaysia	Singapore	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Geographical Segments:					
Total external revenue	1,117,964	349,717	21,675	-	1,489,356
Inter segment revenue	62,000	-	-	(62,000)	-
Total revenue	1,179,964	349,717	21,675	(62,000)	1,489,356
Profit from operations	142,134	77,019	(3,117)	-	216,036

10. Material Contracts

No new material contracts were concluded during current financial period under review.

11. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

12. Subsequent Events

The Board is not aware of any material event or transaction during the current financial period under review to the date of this announcement, which affects substantially the results of the operation of the Group.

13. Changes in Composition of the Group

There has been no change in the composition of the Group during the current financial period under review.

14. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities or contingent assets as disclosed in the Audited Financial Statement for the financial year ended 31 December 2011.

15. Capital Commitments

Capital commitments for property, plant and equipment and intangibles assets approved by the Board but not provided for in the financial statements as at 31 December 2012 are as follows:

	<u>RM'000</u>
Contracted for	3,759
Not contracted for	1,109
	<u>4,868</u>

16. Financial Instruments

Derivatives

The outstanding derivative as at the end of the current period is as follows:

Aluminium Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	Difference (RM'000)
- Less than 1 year	16,043	15,684	(359)
- 2 to 5 years	1,001	1,066	65
	17,044	16,750	(294)

17. Holding Company

The Directors regard Carlsberg Breweries A/S, a company incorporated in Denmark, as the holding company.

18. Significant Related Party Transactions

	12 months ended 31 December 2012 RM'million
Transactions with:	
a) Holding company:	
Carlsberg Breweries A/S	
Reimbursement of expenses	11.6
Royalties payable	31.6
Management fees payables	4.4
Purchase of materials and services	0.9
b) Related companies:	
i) Carlsberg Group Procurement AG	
Purchases of materials and products	9.0
Purchase of services	0.9
ii) Ha Noi Vung Tau Beer Joint Stock Company	7.4
Sales of goods and services	
iii) Eurobier Koncepts SB	
Sales of products	3.6
iv) Brasseries Kronenbourg	
Purchases of materials and products	2.3
v) Carlsberg Sverige AB	
Purchases of materials and products	1.8
vi) Saku Olletehase As	
Purchase of materials and products	1.2
vii) Slodownia Strzegom Sp.z.o.o.	
Purchases of materials and products	1.1
viii) Luen Heng Agency	
Rental expenses	0.7
ix) Carlsberg IT A/S	
Purchase of IT services	0.5

19. Review of Performance

Current Quarter Performance

The revenue for the Group increased by 0.5 percent, compared to the corresponding quarter in the previous year. The improvement was mainly due to growth in premium beer segment, partially offset by the later timing of Chinese New Year 2013 date, as compared to the previous Chinese New Year, resulting in a lower current quarter sales.

The Group's Profit Before Tax for the quarter of RM49.2 million was 6.4 per cent higher than the same period last year. The increase in Group's profit was driven by the increase in revenue and cost efficiency initiatives undertaken.

Year-to-date Performance

The revenue for the Group increased by 6.4 percent, compared to corresponding period in the previous year. The improvement in revenue was mainly due to the successful 2012 Chinese New Year campaign, well executed UEFA EURO 2012 consumer campaign in Q2 and growth in premium beer segment.

The Group's Profit Before Tax for the period of RM245.7 million was 11.5 percent higher than corresponding period in the previous year, arising mainly from the higher revenue.

20. Variation of Result against the Preceding Quarter

The Group's revenue for the quarter decreased by RM74.4 million or 18.1 percent compared to the preceding quarter. The lower revenue was mainly due to temporary slowdown in sales after the stocking-up by the trade in previous quarter prior to a National consumer promotion.

The Group's Profit Before Tax decreased by 38.1 percent or RM30.3 million driven by the revenue impact and higher advertising and promotion expenses incurred during the quarter leading to Chinese New Year 2013.

21. Current Year Prospects

We expect 2013's domestic beer market to remain largely the same as the previous year, assuming the excise environment remains stable. Within that context, we expect our performance in 2013 to be satisfactory.

22. Profit Forecast

The Group did not issue any profit forecast or profit guarantee in respect of the financial period under review.

23. Taxation

	12 months ended 31 December	
	2012 RM'000	2011 RM'000
<u>Taxation</u>		
- Malaysia	37,926	37,085
- Outside Malaysia	12,544	14,014
	50,470	51,099
<u>Deferred tax</u>		
- Malaysia	1,483	1,893
- Outside Malaysia	(55)	2
Tax expense	51,898	52,994

The effective tax rate differs from the statutory tax rate of Malaysia mainly due to the consolidation of financial results from the Singapore business, which has a lower statutory tax rate.

24. Realised and Unrealised Profits/ Losses

	Group as at 31 December 2012 RM'000	Group as at 31 December 2011 RM'000 (restated)
Total retained earnings of the Company and its subsidiaries :		
- Realised	527,575	525,600
- Unrealised	(17,509)	(17,867)
Total retained earnings of an associate :		
- Realised	16,837	18,369
- Unrealised	(3,782)	(3,106)
Total accumulated losses of jointly-controlled entity :		
- Realised	-	(13,219)
- Unrealised	-	(7)
Less : Consolidation adjustments	(374,408)	(379,352)
Total retained earnings	148,713	130,418

25. Corporate Proposals

There were no corporate proposals announced but not completed at the date of this announcement.

26. Borrowing and Debt Securities

Group borrowings and Debt securities are as follows:

Short term – Unsecured loans	As at 31 December 2012 RM'000
Revolving credit	5,000
Other bank loan	-
Total short term loans	5,000

27. Material Litigation

There was no material litigation action since the last annual balance sheet date to the date of this report.

28. Dividends

The Board of Directors propose the following dividends for shareholders' approval at the forthcoming Annual General Meeting on 26 April 2013 and if approved, to be paid on 20 May 2013.

- i) Final and special single tier dividend of 58.0 sen per RM0.50 share
(2011: Final and special dividend of 49.1 sen (net of tax) per RM0.50 and special tax exempt dividend of 2.0 sen per RM0.50 share)

A depositor shall qualify for entitlement only in respect of:

- a) Securities transferred into the Depositor's Securities Accounts before 4 p.m. on 6 May 2013 in respect of transfers; and
- b) Securities bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

Total dividends (both declared and propose) for the current financial year amounted to 63.0 sen per share.

29. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Company:

	12 months ended 31 December 2012	12 months ended 31 December 2011
Net Profit attributable to shareholders (RM'000)	191,632	166,160
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	62.68	54.35

Diluted earnings per share

Not applicable.

30. Notes to the Statement of Comprehensive Income

	12 months ended 31 December 2012 RM'000	12 months ended 31 December 2011 RM'000
Depreciation and amortisation	(21,874)	(20,090)
Property, plant and equipment write-off	(46)	(196)
Gain on disposal of property, plant and equipments	1,139	2,182
Net impairment loss on receivables	(850)	(11,978)
Write-off of inventories	(2,726)	(4,227)
Allowance for inventories obsolescence	(1,330)	(1,832)
Net foreign exchange (loss)/gain	(886)	504

Other than the above and disclosed in the Statement of Comprehensive Income, there were no gain or loss on disposal of quoted or unquoted investment for the current quarter.

31. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 February 2013.