

# FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Nine - Months Ended 30 September 2019

(The figures have not been audited)

	-----Current Quarter-----		-----Cumulative Quarter-----	
	3 months ended		9 months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	RM'000	RM'000	RM'000	RM'000
Revenue	106,760	85,559	278,276	290,940
Other operating income	1,789	1,508	3,317	11,404
Fair value gain on biological assets	1,630	1,330	1,064	6,307
Depreciation and amortisation	(4,640)	(5,133)	(13,919)	(20,718)
Depreciation on right of use assets	(86)	-	(201)	-
Operating expenses	(90,519)	(70,959)	(245,485)	(239,419)
Interest income	101	166	438	1,635
Interest expense	-	-	(35)	(2)
Interest expense on lease liabilities	(232)	-	(599)	-
Share of profit after tax of equity accounted associates	8,912	9,876	21,463	25,137
Profit before taxation	23,715	22,347	44,319	75,284
Taxation	(4,207)	(3,377)	(9,186)	(13,114)
<b>Net profit for the period</b>	<b>19,508</b>	<b>18,970</b>	<b>35,133</b>	<b>62,170</b>
<b>Attributable to:</b>				
Owners of the Company	18,577	17,993	34,166	51,064
Non-controlling interests	931	977	967	11,106
	<b>19,508</b>	<b>18,970</b>	<b>35,133</b>	<b>62,170</b>
<b>Earnings per share attributable to owners of the Company (sen):</b>				
Basic	3.13	9.13	5.75	25.90
Diluted	3.13	9.13	5.75	25.90

*The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.*

# FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As At 30 September 2019

(The figures have not been audited)

	As at 30-Sep-19 RM'000 Unaudited	As at 31-Dec-18 RM'000 Audited
<b>Non current assets</b>		
Property, plant and equipment	577,762	584,892
Land held for disposal	22,413	22,413
Right of use assets	14,021	-
Associates	527,246	516,171
Other financial assets	3,000	3,000
	<u>1,144,442</u>	<u>1,126,476</u>
<b>Current assets</b>		
Other financial assets	5,041	3,467
Inventories	6,783	10,173
Biological assets	5,713	4,649
Receivables, deposits and prepayments	96,223	47,005
Tax recoverable	10,585	11,782
Deposits, bank and cash balances	19,183	34,622
	<u>143,528</u>	<u>111,698</u>
<b>Total assets</b>	<b><u>1,287,970</u></b>	<b><u>1,238,174</u></b>
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	197,946	197,946
Retained earnings	911,734	889,445
Shareholders' equity	<u>1,109,680</u>	<u>1,087,391</u>
Non-controlling interests	31,470	33,734
<b>Total equity</b>	<b><u>1,141,150</u></b>	<b><u>1,121,125</u></b>
<b>Non current liabilities</b>		
Deferred tax liabilities	83,127	83,127
Lease liabilities	13,772	-
	<u>96,899</u>	<u>83,127</u>
<b>Current liabilities</b>		
Payables	49,151	27,634
Dividend payable	-	5,938
Lease liabilities	770	-
Current tax liabilities	-	350
	<u>49,921</u>	<u>33,922</u>
<b>Total liabilities</b>	<u>146,820</u>	<u>117,049</u>
<b>Total equity and liabilities</b>	<b><u>1,287,970</u></b>	<b><u>1,238,174</u></b>

Net assets per share attributable to  
owners of the Company (RM)

1.87

1.83

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.*

## FAR EAST HOLDINGS BERHAD

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### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Nine - Months Ended 30 September 2019

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Non-controlling	Total
	Share capital RM'000	Share premium RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total RM'000	interests RM'000	equity RM'000
Balance at 1 January 2019	197,946	-	-	889,445	1,087,391	33,734	<b>1,121,125</b>
Total comprehensive income for the period	-	-	-	34,166	34,166	967	<b>35,133</b>
Dividend paid	-	-	-	(11,877)	(11,877)	-	<b>(11,877)</b>
Dividend paid to non-controlling interest	-	-	-	-	-	(3,231)	<b>(3,231)</b>
<b>Balance at 30 September 2019</b>	<b>197,946</b>	<b>-</b>	<b>-</b>	<b>911,734</b>	<b>1,109,680</b>	<b>31,470</b>	<b>1,141,150</b>
Balance at 1 January 2018 as previously stated	141,390	46,853	336,571	647,400	1,172,214	178,521	<b>1,350,735</b>
Effects on adoption of MFRS	-	-	(336,571)	140,243	(196,328)	-	<b>(196,328)</b>
Balance at 1 January 2018 as reported under MFRS	141,390	46,853	-	787,643	975,886	178,521	<b>1,154,407</b>
Bonus issue	56,556	(46,853)	-	(9,703)	-	-	<b>-</b>
Total comprehensive income for the period	-	-	-	51,064	51,064	11,106	<b>62,170</b>
Effects on adoption of MFRS	-	-	-	(123,654)	(123,654)	(139,710)	<b>(263,364)</b>
Dividend paid	-	-	-	(35,348)	(35,348)	-	<b>(35,348)</b>
Dividend paid to non-controlling interest	-	-	-	-	-	(13,752)	<b>(13,752)</b>
<b>Balance at 30 September 2019</b>	<b>197,946</b>	<b>-</b>	<b>-</b>	<b>670,002</b>	<b>867,948</b>	<b>36,165</b>	<b>904,113</b>

*The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.*

# FAR EAST HOLDINGS BERHAD

Company No : 14809-W

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Nine - Months Ended 30 September 2019

(The figures have not been audited)

	9 months and year-to-date ended	
	30-Sep-19	30-Sep-18
	RM'000	RM'000
<b>Operating activities</b>		
Profit for the period attributable to owners of the Company	34,166	51,064
Adjustments for:		
Non-controlling interests	967	11,106
Property, plant and equipment		
- depreciation	13,919	20,718
- gain on disposal	-	(7,262)
Depreciation on right of use assets	201	-
Share of profit of associates , net of tax	(21,463)	(25,137)
Interest income	(438)	(1,635)
Interest expense	35	2
Interest expense on lease liabilities	599	-
Tax expense	9,186	13,114
Operating profit before working capital	<u>37,172</u>	<u>61,970</u>
Changes in working capital:		
- inventories	3,389	4,979
- receivables, deposits and prepayments	(50,271)	17,379
- payables	<u>21,423</u>	<u>(26,512)</u>
Cash from operations	11,713	57,816
Interest received	438	1,635
Interest expense	(35)	(2)
Interest expense on lease liabilities	(599)	-
Tax refund	1,197	-
Tax paid	<u>(8,133)</u>	<u>(17,019)</u>
Net cash flow from operating activities	<u><b>4,581</b></u>	<u><b>42,430</b></u>

## **FAR EAST HOLDINGS BERHAD**

**Company No : 14809-W**

(Incorporated in Malaysia)

### **CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

**For the Nine - Months Ended 30 September 2019**

(The figures have not been audited)

	<b>9 months and year-to-date ended</b>	
	<b>30-Sep-19</b>	<b>30-Sep-18</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Investing activities</b>		
Property, plant and equipment		
- purchase	(6,789)	(118,781)
- proceed from disposal	-	14,933
Dividend received	9,389	-
Purchase of investment	(1,574)	(5,087)
Net cash flow used in investing activities	<b>1,026</b>	<b>(108,935)</b>
<b>Financing activities</b>		
Hire purchase paid	-	(23)
Dividend paid	(21,046)	(47,880)
Net cash used in financing activities	<b>(21,046)</b>	<b>(47,903)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(15,439)</b>	<b>(114,408)</b>
Cash and cash equivalents		
-at start of the period	34,622	141,815
-at end of the period	<b>19,183</b>	<b>27,407</b>

*The condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.*

## **FAR EAST HOLDINGS BERHAD**

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### **1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2018. These explanatory notes attached to the 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 2018.

The accounting policies applied in this interim financial report is the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2018, except for MFRS 16 Leases which the Group has adopted effective 1 January 2019.

#### MFRS 16 Leases

MFRS 16 replaces the guidance in MFRS 117 "Leases" IC Interpretation 4 "Determining whether an Arrangement contains a Lease", IC Interpretation 115 "Operating Leases - Incentives" and IC Interpretation 127 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease".

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. ROU asset is depreciated throughout the lease period in accordance with the depreciation requirements of MFRS 116 "Property, Plant and Equipment" whereas lease liability is accreted to reflect interest and is reduced to reflect lease payments made.

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The Group has applied the standard using the modified retrospective approach, where cumulative effects of initial application are recognised on 1 January 2019. The Group has also applied the following practical expedients under MFRS 16:

- (a) No adjustments are made on transaction for leases for which the underlying asset is of low value.
- (b) Single discount rate is applied to portfolio of leases with reasonably similar characteristics.

As for lessee accounting, the adoption of MFRS 16 the adjustments arising from the initial application of the new lease model in the opening balances as at 1 January 2019 as disclosed as below:-

<b>Impact of adoption of MFRS 16 to opening balance at 1 January 2019</b>	
<b>RM'000</b>	
Property, plant and equipment	
- Right of use assets	14,223
	<u>                    </u>
Non current liabilities	
- Lease liabilities	14,223
	<u>                    </u>

At the date of authorisation of these interim financial statements, the following MFRS, IC Interpretations and Amendments to IC Interpretations were issued but not yet effective and have not applied by the Group:

### Effective for financial period beginning on or after 1 January 2020

Amendments to References to the Conceptual Framework in MFRS Framework:

Amendments to MFRS 2	Share-Based Payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 6	Exploration for Evaluation of Mineral Resources
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors

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Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provision, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IC Interpretation 132	Intangible Assets - Web Site Costs

Effective for financial period beginning on or after 1 January 2021

MFRS 2	Insurance Contracts
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### **2. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's plantations business is affected by seasonal crop production, weather condition and fluctuating commodity prices.

### **3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence in the current quarter and cumulative quarter ended 30 September 2019.

### **4. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts that have any material effect in the current quarter and cumulative quarter ended 30 September 2019.

### **5. DISCLOSURE ON QUALIFICATION ON AUDIT REPORT**

The audit report of the Group's financial statements for the financial year ended 31 December 2018 was not qualified.



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### **6. ISSUANCE, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OR DEBTS AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current quarter and cumulative quarter ended 30 September 2019.

### **7. DIVIDEND PAID**

Dividend paid is as follow:-

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2019</b>	<b>30.9.2018</b>	<b>30.9.2019</b>	<b>30.9.2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interim dividend	-	-	5,938 <sup>3</sup>	-
Final dividend	11,877 <sup>4</sup>	-	11,877 <sup>4</sup>	21,209 <sup>1</sup>
Special dividend	-	-	-	14,139 <sup>2</sup>
<b>Total</b>	<b>11,877</b>	<b>-</b>	<b>17,815</b>	<b>35,348</b>

#### **Note:**

- 1 A final single tier dividend of fifteen (15.00) sen per share for the financial year ended 31 December 2017 was paid on 25 June 2018.
- 2 A special single tier dividend of ten (10.00) sen per share for the financial year ended 31 December 2017 was paid on 25 June 2018.
- 3 An interim single tier dividend of one (1.00) sen per share for the financial year ended 31 December 2018 was paid on 15 January 2019. The amount was taken-up in the retained earnings for the financial year ended 31 December 2018.
- 4 A final single tier dividend of two (2.00) sen per share for the financial year ended 31 December 2018 was paid on 16 July 2019.

### **8. SEGMENTAL REPORTING**

No segmental reporting has been prepared as the group activities are predominantly in plantation activity, which is mainly carried out in Malaysia.

### **9. PROPERTY, PLANT AND EQUIPMENT**

The Group upon the adoption of MFRS has elected to use the cost model from previous revaluation policy by using the last revaluation as deemed cost.

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### **10. SUBSEQUENT MATERIAL EVENTS**

There was no subsequent material events at the date of this current quarter and cumulative quarter ended 30 September 2019.

### **11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no other changes in the composition of the Group during the current quarter and cumulative quarter ended 30 September 2019.

### **12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no contingent liabilities or contingent assets as at 19 November 2019.

### **13. REVIEW OF PERFORMANCE**

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.9.2019 RM'000</b>	<b>30.9.2018 RM'000</b>	<b>30.9.2019 RM'000</b>	<b>30.9.2018 RM'000</b>
Revenue	<b>106,760</b>	85,559	<b>278,276</b>	290,940
Profit before taxation	<b>23,715</b>	22,347	<b>44,319</b>	75,284
Net profit for the period	<b>19,508</b>	18,970	<b>35,133</b>	62,170

Lower revenue, profit before tax and net profit for the current quarter when compared to the corresponding quarter 2018 was mainly due to:-

- (a) Lower FFB production by 9,825 metric tonnes (4%) due to the exclusion of production from estates under KAOP's Group effective 1 July 2018;
- (b) Lower average of CPO and PK prices per metric tonne by 18% and 38% respectively. The average CPO price per metric tonne was RM2,003 (2018: RM2,452) and the average PK price per metric tonne was RM1,186 (2018: RM1,903);
- (c) Lower share of profits from associated companies of RM3.68 million (15%) due to lower share of profit contributed from Prosper Palm Oil Mill Sdn. Berhad;

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- (d) Lower other income by RM8.09 million as comparatively there were gain on disposal of land to Jasa Unik Sdn. Bhd. and TR Plantations Sdn. Bhd. of RM7.24 million recognised in the corresponding period 2018; and
- (e) Lower fair value gain on FFB by RM5.24 million (83%) due to lower average CPO and PK prices in current period under review.

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

	<b>Current Quarter 30.9.2019 RM'000</b>	<b>Preceding Quarter 30.6.2019 RM'000</b>
Revenue	<b>106,760</b>	80,314
Profit before tax	<b>23,715</b>	9,612
Net profit for the period	<b>19,508</b>	7,441

For the current quarter ended 30 September 2019, the Group posted higher revenue, profit before tax and net profit when compared to the preceding quarter 30 June 2019. The increase was mainly due to:-

- (a) Higher FFB production by 20,649 metric tonnes (31%);
- (b) Higher share of profits from associated companies of RM1.90 million (27%);  
and
- (c) Higher average of CPO and PK prices per metric tonne by 2% and 5% respectively. The average CPO price per metric tonne was RM2,015 (preceding quarter: RM1,979) and the average PK price per metric tonne was RM1,157 (preceding quarter: RM1,107).

### **15. GAIN OR LOSS ON DISPOSAL OF QUOTED OR UNQUOTED INVESTMENT OR PROPERTIES**

There were no gain or loss on disposal of quoted or unquoted investment or properties for the current quarter and cumulative quarter ended 30 September 2019.

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**16. FOREIGN EXCHANGE GAIN OR LOSS**

The Group does not have any foreign exchange gain or loss for the current quarter and cumulative quarter ended 30 September 2019.

**17. GAIN OR LOSS ON DERIVATIVES**

The Group does not have any gain or loss on derivatives for the current quarter and cumulative quarter ended 30 September 2019.

**18. CURRENT YEAR PROSPECTS**

The financial results of the Group are expected to be affected in view of volatility of crude palm oil and palm kernel prices.

**19. CAPITAL COMMITMENTS**

The amounts of capital commitments not provided for in the financial statements are as follow:-

	As at 30.9.2019 RM'000	As at 30.9.2018 RM'000
Property, plant and equipment	9,838	1,580
Oil palm estates development	8,159	4,611
Acquisition of land	190,000	15,191
<b>Total</b>	<b>207,997</b>	<b>21,382</b>

**20. VARIANCE FROM PROFIT FORECAST/PROFIT GUARANTEE**

Not applicable as there was no profit forecast nor profit guarantee published.

**21. TAXATION**

	3 months ended		9 months ended	
	30.9.2019 RM'000	30.9.2018 RM'000	30.9.2019 RM'000	30.9.2018 RM'000
Tax expense	4,551	3,377	9,530	13,242
Under/(Over) provision in prior year	(344)	-	(344)	(128)
<b>Total</b>	<b>4,207</b>	<b>3,377</b>	<b>9,186</b>	<b>13,114</b>

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The effective tax rate of the Group for the cumulative quarter ended 30 September 2019 and 30 September 2018 is calculated at Malaysian statutory tax rate of 24% based on the assessable profit for the year.

The effective tax rate of the Group for the current quarter and cumulative quarter ended 30 September 2019 and 30 September 2018 was lower than the statutory tax rate due to certain income which was not taxable.

### **22. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals for the current quarter ended 30 September 2019.

### **23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

During the current quarter and cumulative quarter ended 30 September 2019, the Group did not enter into any contract involving off balance sheet instruments.

### **24. STATUS OF THE MATERIAL LITIGATIONS**

There were no material litigation of the Group during the current quarter and cumulative quarter ended 30 September 2019.

### **25. STATUS ON THE JOINT VENTURE PROJECT**

#### **The status on the joint venture project for the development of oil palm plantation between Far East Holdings Berhad and Rangkaian Delima Sdn Bhd**

##### **(i) Far East Delima Plantations Sdn. Bhd. (“FEDP”)**

FEDP had recorded an unaudited profit before tax of RM122,445 for the current quarter ended 30 September 2019.

##### **(ii) F.E.Rangkaian Sdn. Bhd. (“FERSB”)**

FERSB had recorded an unaudited loss before tax of RM1.01 million for the current quarter ended 30 September 2019.

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### **26. INVESTMENT IN FUTURE PRELUDE SDN. BHD. (“FPSB”)**

FPSB recorded unaudited profit before tax of RM15.65 million for the current quarter ended 30 September 2019.

### **27. DIVIDEND**

#### **(i) Current quarter for the financial period ended 30 September 2019**

The Board had approved an interim single tier dividend of one (1.00) sen per share be declared in respect of the financial year ending 31 December 2019. The payment will be made on 17 December 2019 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 9 December 2019.

#### **Dividend for the financial year ended 31 December 2018:**

On 29 April 2019, the Company had announced recommendation for a final single tier dividend of two (2.00) sen per share for the financial year ended 31 December 2018. The dividend was approved at Annual General Meeting on 19 June 2019 and the payment date was on 16 July 2019.

#### **(ii) Current quarter for the financial period ended 30 September 2018**

The Board had approved an interim single tier dividend of one (1) sen per share be declared in respect of the financial year ending 31 December 2018. The payment will be made on 15 January 2019 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 2 January 2019.

#### **Dividend for the financial year ended 31 December 2017:**

On 27 April 2018, the Company had announced payment for a final single tier dividend of 15 sen per share and a special single tier dividend of 10 sen per share for the financial year ended 31 December 2017. The dividends were approved at Annual General Meeting on 30 May 2018 and the payment date was on 25 June 2018.

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**28. EARNINGS PER SHARE (“EPS”)****(i) Basic EPS**

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the owners of the Company by the weighted average number of ordinary shares in issue during the period:-

	3 months ended		9 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Profit attributable to equity holder of the owners of the Company (RM'000)	<b>18,577</b>	17,993	<b>34,166</b>	51,064
Weighted average number of ordinary shares in issue ('000)	<b>593,838</b>	197,171	<b>593,838</b>	197,171
<b>Basic EPS (sen)</b>	<b>3.13</b>	9.13	<b>5.75</b>	25.90

*Note:*

*Lower EPS as at 30 September 2019 was due to issuance of bonus issue of 56,556,000 new ordinary shares on the basis of 2 bonus shares for every 5 existing FEHB shares and share split involving the subdivision of 1 FEHB share held after the issuance of bonus into 3 FEHB shares which resulted in the enlarge of share capital from 141,390,000 unit shares to 593,837,985 unit shares.*

*EPS for the period ended 30.9.2018 was calculated based on weighted average enlarge share capital after completion of the corporate exercises on 17 August 2018.*

**(ii) Diluted EPS**

There was no diluting factor to earnings per share for the current quarter.

**29. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue on 19 November 2019 by the Board of Directors in accordance with the resolution of the Directors.