

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**For the Twelve - Months Ended 31 December 2018**

(The figures have not been audited)

	-----Current Quarter-----		-----Cummulative Quarter-----	
	3 months ended		12 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Revenue	88,139	146,541	379,079	482,733
Other operating income	1,798	(461)	11,820	3,762
Fair value gain/(loss) on fresh fruit bunches	(6,158)	(10,418)	1,527	(4,112)
Depreciation and amortisation	(7,241)	(7,274)	(27,959)	(28,448)
Operating expenses	(69,867)	(106,830)	(309,282)	(341,392)
Finance income	156	13,683	1,791	15,699
Finance cost	(2)	(3)	(4)	(5)
Share of profit after tax of equity accounted associates	597	4,755	25,734	43,410
Profit before taxation	7,422	39,993	82,706	171,647
Taxation	(2,503)	(11,997)	(15,617)	(31,457)
Net profit for the period	4,919	27,996	67,089	140,190
Attributable to:				
Equity holders of the Company	9,290	9,696	60,354	114,059
Non-controlling interests	(4,371)	18,300	6,735	26,131
	4,919	27,996	67,089	140,190
Earnings per share attributable to owners of the Company (sen):				
Basic	2.99	6.86	19.39	80.67
Diluted	2.99	6.86	19.39	80.67

Note:

Lower earnings per share as at 31 December 2018 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.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying notes attached to the interim financial statements.

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As At 31 December 2018

(The figures have not been audited)

	As at 31-Dec-18 RM'000	As at 31-Dec-17 RM'000 Restated	As at 01-Jan-17 RM'000 Restated
Non Current Assets			
Property, plant and equipment	584,892	658,054	662,080
Land held for disposal	22,413	22,413	22,413
Associates	516,171	437,958	375,640
Investment	3,000	3,000	3,000
	<u>1,126,476</u>	<u>1,121,425</u>	<u>1,063,133</u>
Current Assets			
Other financial assets	3,466	3,349	3,245
Inventories	10,173	11,987	3,908
Fresh fruit bunches, at fair value	4,649	4,719	8,831
Receivables, deposits and prepayments	46,394	86,603	67,440
Tax recoverable	11,782	1,242	1,864
Deposits, bank and cash balances	34,622	141,815	289,051
	<u>111,086</u>	<u>249,715</u>	<u>374,339</u>
Less: Current Liabilities			
Payables	27,022	38,280	74,392
Dividend payable	5,938	-	-
Hire purchase liabilities	-	23	36
Current tax liabilities	350	10,436	3,332
	<u>33,310</u>	<u>48,739</u>	<u>77,760</u>
Net Current Assets	<u>77,776</u>	<u>200,976</u>	<u>296,579</u>
Non Current Liabilities			
Deferred tax liabilities	83,127	115,535	117,639
Hire purchase liabilities	-	-	23
	<u>83,127</u>	<u>115,535</u>	<u>117,662</u>
	<u>1,121,125</u>	<u>1,206,866</u>	<u>1,242,050</u>
Capital and reserves attributable to owners of the Company			
Share capital	197,946	141,390	141,390
Share premium	-	46,853	46,853
Retained earnings	889,445	882,860	817,539
Shareholders' equity	<u>1,087,391</u>	<u>1,071,103</u>	<u>1,005,782</u>
Non-controlling interests	33,734	135,763	236,268
Total equity	<u>1,121,125</u>	<u>1,206,866</u>	<u>1,242,050</u>
Net assets per share attributable to owners of the Company (RM)	1.83	7.58	7.11

Note:

Lower NTA per share as at 31 December 2018 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.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Twelve - Months Ended 31 December 2018

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Non-controlling interests	Total equity
	Share capital RM'000	Share premium RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
At 31 December 2016							
- as stated previously	141,390	46,853	340,793	566,277	1,095,313	275,356	1,370,669
- effect of MFRS	-	-	(340,793)	251,262	(89,531)	(39,088)	(128,619)
- as restated	141,390	46,853	-	817,539	1,005,782	236,268	1,242,050
Profit for the year	-	-	-	114,059	114,059	26,131	140,190
Other comprehensive income for the year	-	-	-	748	748	-	748
Total comprehensive income for the year	-	-	-	114,807	114,807	26,131	140,938
Dividends for the year ended:							
- 31 December 2016	-	-	-	(35,347)	(35,347)	(9,107)	(44,454)
- 31 December 2017	-	-	-	(14,139)	(14,139)	(117,529)	(131,668)
At 31 December 2017	141,390	46,853	-	882,860	1,071,103	135,763	1,206,866
At 31 December 2017							
- as stated previously	141,390	46,853	336,572	647,399	1,172,214	178,521	1,350,735
- effect of MFRS	-	-	(336,572)	235,461	(101,111)	(42,758)	(143,869)
- as restated	141,390	46,853	-	882,860	1,071,103	135,763	1,206,866
Bonus issue	56,556	(46,853)	-	(12,415)	(2,712)	-	(2,712)
Effect on loss of control	-	-	-	-	-	(92,373)	(92,373)
Profit for the year	-	-	-	60,354	60,354	6,735	67,089
Other comprehensive income	-	-	-	(68)	(68)	-	(68)
Total comprehensive income	-	-	-	60,286	60,286	6,735	67,021
Dividends for the year ended:							
- 31 December 2017	-	-	-	(21,209)	(21,209)	(16,391)	(37,600)
- 31 December 2018	-	-	-	(20,077)	(20,077)	-	(20,077)
At 31 December 2018	197,946	-	-	889,445	1,087,391	33,734	1,121,125

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2018

(The figures have not been audited)

	12 months and year-to-date ended	
	31-Dec-18	31-Dec-17
	RM'000	RM'000
		Restated
Operating activities		
Profit for the period attributable to owners of the Company	60,354	114,059
Adjustments for:		
Non-controlling interests	6,735	26,131
Property, plant and equipment		
- depreciation	27,959	28,448
- gain on disposal	(7,262)	(120)
Share of profit of associates , net of tax	(25,734)	(43,410)
Fair value (gain)/loss on fresh fruit bunches	(1,527)	4,112
Interest income	(1,791)	(15,699)
Interest expense	4	5
Tax expense	15,617	31,457
Operating profit before working capital	74,355	144,983
Changes in working capital:		
- inventories	1,337	(8,078)
- receivables, deposits and prepayments	34,827	(25,386)
- payables	(4,039)	(36,113)
Cash from operations	106,480	75,406
Interest received	1,673	15,594
Interest expense	(4)	(5)
Tax refunded	-	1,065
Tax paid	(36,579)	(26,900)
Net cash flow from operating activities	71,570	65,160

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2018

(The figures have not been audited)

	12 months and year-to-date ended	
	31-Dec-18	31-Dec-17
	RM'000	RM'000
		Restated
Investing activities		
Property, plant and equipment		
- purchase	(127,817)	(18,199)
- proceed from disposal	14,265	120
Dividend received	4,170	2,598
Cash and cash equivalent effect from subsidiary to associate	(17,619)	-
Additional investment in associate	-	(20,758)
Net cash flow (used in)/from investing activities	<u>(127,001)</u>	<u>(36,239)</u>
Financing activities		
Hire purchase paid	(23)	(35)
Dividend paid	(51,739)	(176,122)
Net cash used in financing activities	<u>(51,762)</u>	<u>(176,157)</u>
Net decrease in cash and cash equivalents	(107,193)	(147,236)
Cash and cash equivalents		
-at start of the year	141,815	289,051
-at end of the year	<u>34,622</u>	<u>141,815</u>

The condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying notes attached to the interim financial statements.

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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 2017. 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 2017.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017 and throughout all comparable interim periods presented, as if these policies had always been in effect. The comparative in these interim financial have been restated to give effect to these changes and the financial impact on transition from FRS to MFRS as disclosed as follows:

(a) Bearer Plants

The amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants change the accounting requirements for biological assets that meet the definition of bearer plants will be within the scope of MFRS 116. After initial recognition, bearer plants will now be measured under MFRS 116 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). On the transitioning date, the Group have elected to use cost model by using the previous revaluation as deemed cost under MFRSs. The revaluation reserve at 1 January 2017 was reclassified to retained earnings.

The cost of plantation expenditure on new planting and replanting of bearer plants and assets in the course of construction are shown as capital works in progress. Depreciation commences when the bearer plants mature or when the assets are ready for use.

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(b) Biological Assets

Prior to the adoption of the amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants, biological assets which part of the bearer plants were not recognised. With the adoption of the Amendments to MFRS 116 and MFRS 141, the biological assets within the scope of MFRS 141 are measured at fair value less cost to sell. The changes in fair value less costs to sell of the biological assets were recognised in profit or loss.

The impact of the changes in accounting policy on the financial statements as a result of the transition to the MFRS Framework are as follows:

Condensed Consolidated Statement of Financial Position

	-----As at 31 December 2017-----			-----As at 1 January 2017-----		
	Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	Reported under MFRS RM'000	Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	Reported under MFRS RM'000
Non-current assets						
Property, plant and equipment	853,647	(195,593)	658,054	842,990	(180,910)	662,080
Current assets						
Fresh fruit bunches, at fair value	-	4,719	4,719	-	8,831	8,831
Equity						
Revaluation reserves	336,572	(336,572)	-	340,793	(340,793)	-
Retained earnings	647,399	235,461	882,860	566,277	251,262	817,539

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Condensed Consolidated Statement of Comprehensive Income

	As at 31 December 2017 Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	As at 31 December 2017 Reported under MFRS RM'000
Other operating income	3,762	(4,112)	(350)
Depreciation and amortisation	(11,018)	(17,430)	(28,448)
Operating expenses	(344,138)	2,746	(341,392)
Profit before tax	190,442	(18,795)	171,647
Tax expense	(35,002)	3,545	(31,457)
Profit for the quarter	155,440	(15,250)	140,190
Net profit attributable to:			
Owners of the Company	125,639	(11,580)	114,059
Non-controlling interests	29,801	(3,670)	26,131
	155,440	(15,250)	140,190

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:

MFRS, IC Interpretation and Amendments to IC Interpretations	Effective for annual periods beginning on or after
MFRS 16 : Lease	1 January 2019
MFRS 128 : Long Term Interest in Associates and Joint Venture (Amendments to MFRS 128)	1 January 2019
MFRS 17 : Insurance Contracts	1 January 2021
Amendments to FRS 10 and FRS 128 Sale and Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

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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 31 December 2018.

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 31 December 2018.

5. DISCLOSURE ON QUALIFICATION ON AUDIT REPORT

The audit report of the Group's financial statements for the financial year ended 31 December 2017 was not qualified.

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

On 23 July 2018, FEHB had announced bonus issue of 56,556,000 new ordinary shares in FEHB on the basis of 2 bonus shares for every 5 existing FEHB shares held. Subsequently, FEHB had also announced share split involving the subdivision of 1 ordinary share in FEHB held after the bonus issue into 3 FEHB shares. All shares resulted from bonus issue and share split had been listed on 17 August 2018.

7. DIVIDEND PAID

Dividend paid is as follow:-

	3 months ended		12 months ended	
	31.12.2018 RM'000	31.12.2017 RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Interim dividend	5,938 ⁶	14,139 ⁵	5,938 ⁶	14,139 ⁵
Final dividend	-	-	21,209 ³	28,277 ¹
Special dividend	-	-	14,139 ⁴	7,070 ²
Total	5,938	14,139	41,286	49,486

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Note:

- 1 A final single tier dividend of twenty (20.0) sen per share for the financial year ended 31 December 2016 was paid on 16 June 2017.
- 2 A special single tier dividend of five (5.00) sen per share for the financial year ended 31 December 2016 was paid on 16 June 2017.
- 3 A final single tier dividend of fifteen (15.0) sen per share for the financial year ended 31 December 2017 was paid on 25 June 2018.
- 4 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.
- 5 An interim single tier dividend of ten (10.0) sen per share for the financial year ended 31 December 2017 was paid on 19 December 2017.
- 6 An interim single tier dividend of one (1) 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.

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.

10. SUBSEQUENT MATERIAL EVENTS

There was no subsequent material events at the date of this current quarter and cumulative quarter ended 31 December 2018.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Effective 1 July 2018, the financial results of Kampong Aur Oil Palm Company (Sdn.) Berhad (“KAOP”) Group were excluded from FEHB Group financial result as FEHB Group had lost control of KAOP Group.

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12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 21 February 2019.

13. REVIEW OF PERFORMANCE

	3 months ended		12 months ended	
	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)
Revenue	88,139	146,541	379,079	482,733
Profit before taxation	7,422	39,993	82,706	171,647
Net profit for the period	4,919	27,996	67,089	140,190

Lower revenue, profit before tax and net profit for the current quarter and year to date when compared to the corresponding period of 2017 was mainly due to:-

- (a) Lower FFB production during the period by 66,260 metric tonnes (17%);
- (b) Lower average of CPO and PK prices per metric tonne by 16% and 29% respectively. The average CPO price per metric tonne was RM2,316 (2017: RM2,771) and the average PK price per metric tonne was RM1,785 (2017: RM2,531);
- (c) Increase in estate expenditure by RM2.49 million (3%) which was due to:-
 - (i) Increase in general charges expenses by RM1.18 million (8%) in view of incentive payment made to the field workers;
 - (ii) Increase in upkeep and cultivation cost by RM2.23 million (31%) as the Group is actively maintaining the road and drainage system for the areas affected by flood;
 - (iii) Increase in manuring cost by RM1.96 million (9%) due to higher fertilizer prices in 2018; and
 - (iv) Financial result of KAOP's Group had been excluded from consolidation of FEHB's Group as at 1 July 2018.
- (d) Lower contribution from share of profits from associated companies by RM17.68 million (41%).

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14. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Current Quarter 31.12.2018 RM'000	Preceding Quarter 30.9.2018 RM'000
Revenue	88,139	85,559
Profit before taxation	7,422	22,347
Net profit for the period	4,919	18,970

For the current quarter ended 31 December 2018, the Group posted higher revenue when compared to the preceding quarter 30 September 2018 due to higher FFB production by 24,401 metric tonnes (35%).

Lower profit before taxation and net profit before tax when compared to the preceding quarter 30 September 2018 was due to lower contribution from share of profits from associated companies by RM9.28 million and higher estate expenditure incurred during the period.

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

There were gains on disposal of lands to Jasa Unik Sdn. Bhd. and TR Plantation Sdn Bhd. of RM7.24 million during the financial year ended 31 December 2018.

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 31 December 2018.

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 31 December 2018.

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.

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19. CAPITAL COMMITMENTS

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

	As at 31.12.2018 RM'000	As at 31.12.2017 RM'000
Property, plant and equipment	12,586	5,630
Oil palm estates development	12,177	7,234
Acquisition of land	25,400	16,000
Total	50,163	28,864

20. VARIANCE FROM PROFIT FORECAST/PROFIT GUARANTEE

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

21. TAXATION

	3 months ended		12 months ended	
	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)	31.12.2018 RM'000	31.12.2017 RM'000 (Restated)
Tax expense	2,170	14,065	15,412	33,523
Under/(Over) provision in prior year	5	36	(123)	38
Deferred tax expense	328	(2,104)	328	(2,104)
Total	2,503	11,997	15,617	31,457

The effective tax rate of the Group for the cumulative quarter ended 31 December 2018 and 31 December 2017 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 31 December 2018 and 31 December 2017 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 31 December 2018.

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23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

During the current quarter and cumulative quarter ended 31 December 2018, 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 31 December 2018.

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 RM2.25 million for the financial year ended 31 December 2018.

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

FERSB had recorded an audited profit before tax of RM216,667 for the financial year ended 31 December 2018.

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

FPSB recorded an audited profit before tax of RM15.21 million for the financial year ended 31 December 2018.

27. DIVIDEND

(i) Current quarter for the financial year ended 31 December 2018

The final dividend for the financial year ended 31 December 2018 would be announced at a later date.

On 19 November 2018, the Company had announced an interim single tier dividend of one (1) sen per share be declared in respect of the financial year ended 31 December 2018 and the dividend had been paid 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.

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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 by shareholders on 30 May 2018 and the payment date was on 25 June 2018.

(ii) Current quarter for the financial year ended 31 December 2017

On 17 November 2017, the Company had announced an interim single tier dividend of ten (10) sen per share be declared in respect of the financial year ended 31 December 2017 and the dividend had been paid on 19 December 2017 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 4 December 2017.

Dividend for the financial year ended 31 December 2016:

On 26 April 2017, the Company had announced payment for a final single tier dividend of 20 sen per share and a special single tier dividend of 5 sen per share for the financial year ended 31 December 2016. The dividends were approved at Annual General Meeting by shareholders on 24 May 2017 and the payment date was on 16 June 2017.

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		12 months ended	
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
Profit attributable to equity holder of the owners of the Company (RM'000)	9,290	9,696	60,354	114,059
Weighted average number of ordinary shares in issue ('000)	197,171	141,390	197,171	141,390
Basic EPS (sen)	2.99	6.86	19.39	80.67

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(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 21 February 2019 by the Board of Directors in accordance with the resolution of the Directors.