

FAR EAST HOLDINGS BERHAD (14809-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET**For the Twelve-Months Ended 31 December 2008**

	As at	As at
	31-Dec-08	31-Dec-07
	RM'000	RM'000
	(unaudited)	(audited)
Non Current Assets		
Property, plant and equipment	237,705	216,469
Prepaid land lease payments	232,445	233,980
Land held for development	40,379	40,285
Deferred tax assets	0	185
Associates	155,173	119,751
Investments, at cost	39,129	30,710
	<u>704,831</u>	<u>641,380</u>
Current Assets		
Inventories	7,166	13,797
Receivables, deposits and prepayments	34,798	22,013
Tax recoverable	2,578	1,472
Deposits, bank and cash balances	72,666	59,867
	<u>117,208</u>	<u>97,149</u>
Less: Current Liabilities		
Payables	27,313	28,916
Dividend payable	10,174	9,996
Current tax liabilities	900	4,866
Hire purchase liabilities	295	341
Bank overdraft	0	264
	<u>38,682</u>	<u>44,383</u>
Net Current assets	<u>78,526</u>	<u>52,766</u>
Non Current Liabilities		
Hire purchase liabilities	179	197
Deferred tax liabilities	79,729	81,282
	<u>79,908</u>	<u>81,479</u>
	<u>703,449</u>	<u>612,667</u>
Capital and reserves attributable to equity holders of the parent		
Share capital	135,649	135,089
Share premium	13,203	10,403
Other reserves	178,904	176,152
Retained earnings	316,746	230,423
	<u>644,502</u>	<u>552,067</u>
Minority Interest	58,947	60,600
Total equity	<u>703,449</u>	<u>612,667</u>
Net assets per share attributable to equity holders of the Company (RM)	4.76	4.09

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial statements.

FAR EAST HOLDINGS BERHAD (14809-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS**For the Twelve-Months Ended 31 December 2008**

	3 months ended		12 months ended	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
	RM'000	RM'000	RM'000	RM'000
	(unaudited)	(audited)	(unaudited)	(audited)
Revenue	106,734	96,913	526,656	372,066
Other income	191	614	8,338	5,867
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	106,925	97,527	534,994	377,933
Operating expenses	(90,059)	(66,501)	(401,736)	(281,763)
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Profit from operations and other income	16,866	31,026	133,258	96,170
Finance income	533	471	2,255	2,269
Finance cost	(9)	(118)	(93)	(298)
Share of profit of associates	3,254	7,087	46,026	17,805
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Profit before taxation	20,644	38,466	181,446	115,946
Taxation	(2,690)	(8,470)	(33,129)	(25,351)
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Net profit for the period	17,954	29,996	148,317	90,595
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Attributable to:				
Equity holders of the parent	20,569	26,573	132,784	77,593
Minority interest	(2,615)	3,423	15,533	13,002
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Net profit for the period	17,954	29,996	148,317	90,595
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Earnings per share attributable to equity holder of the parent (sen):				
Basic	15.19	19.68	98.07	57.46
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Diluted	15.19	19.68	98.07	57.46
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The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial statements.

FAR EAST HOLDINGS BERHAD (14809-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For The Period Ended 31 December 2008**

	----- Attributable to Equity Holders of the Parent -----					Minority Interest	Total Equity
	-----Non-Distributable -----			Distributable			
	Shares capital	Share premium	Revaluation Reserve and Other Reserves	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2007 :							
As previously stated	134,861	10,208	173,582	178,704	497,355	54,382	551,737
Issuance of ordinary shares pursuant to ESOS	228	139	-	-	367	-	367
Share options exercised	-	56	(56)	-	0	-	0
Issue of shares	-	-	-	-	0	-	0
Transfer from deferred tax	-	-	2,626	-	2,626	-	2,626
Profit for the year	-	-	-	77,593	77,593	13,002	90,595
Dividend for the year ended:							
- 31 December 2006	-	-	-	(15,878)	(15,878)	(1,884)	(17,762)
- 31 December 2007	-	-	-	(9,996)	(9,996)	(4,900)	(14,896)
As at 31 December 2007 - audited	135,089	10,403	176,152	230,423	552,067	60,600	612,667
As at 1 January 2008 :							
As previously stated	135,089	10,403	176,152	230,423	552,067	60,600	612,667
Issuance of ordinary shares pursuant to ESOS	560	2,371	-	-	2,931	-	2,931
Share options granted	-	-	582	-	582	-	582
Share options exercised	-	429	(429)	-	0	-	0
Transfer from deferred tax	-	-	2,599	-	2,599	-	2,599
Net profit for the year	-	-	-	132,784	132,784	15,533	148,317
Dividend for the year ended:							
- 31 December 2007	-	-	-	(22,722)	(22,722)	(7,507)	(30,229)
- 31 December 2008	-	-	-	(23,739)	(23,739)	(9,679)	(33,418)
As at 31 December 2008 - unaudited	135,649	13,203	178,904	316,746	644,502	58,947	703,449

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT**For the Twelve-Months Ended 31 December 2008**

	12 months and year-to-date ended	
	31-Dec-08	31-Dec-07
	RM'000	RM'000
	(unaudited)	(audited)
Net cash inflow from operating activities	88,805	54,783
Net cash outflow from investing activities	(14,779)	(52,767)
Net cash generated from financing activities	(60,963)	(22,701)
Net increase/(decrease) in cash and cash equivalents	<u>13,063</u>	<u>(20,685)</u>
Cash and cash equivalent at 1 January 2008/2007:		
Cash and bank balances	59,867	80,288
Bank overdraft	(264)	-
Cash and cash equivalent at 31 December 2008/2007	<u>72,666</u>	<u>59,603</u>
Cash and cash equivalent comprise :		
Cash and bank balances	72,666	59,867
Bank overdraft (included in current liabilities)	0	(264)
	<u>72,666</u>	<u>59,603</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial statements.