

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**For the Twelve - Months Ended 31 December 2011**

	3 months ended		12 months ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue	118,587	145,152	479,254	436,016
Other operating income	1,359	1,281	3,370	6,536
Amortisation of investment held to maturity	373	355	1,493	1,422
Gain on investment held for trading	857	1,001	446	1,739
	<u>121,176</u>	<u>147,789</u>	<u>484,563</u>	<u>445,713</u>
Depreciation and amortisation	(2,550)	(2,447)	(9,584)	(7,019)
Provision for impairment of receivables	(859)	-	(859)	-
Operating expenses	<u>(100,212)</u>	<u>(123,148)</u>	<u>(373,094)</u>	<u>(352,358)</u>
Profit from operations	17,555	22,194	101,026	86,336
Finance income	698	444	2,717	1,417
Finance cost	-	(3)	(3)	(13)
Share of profit after tax of equity accounted associates	<u>25,281</u>	<u>1,570</u>	<u>52,482</u>	<u>25,770</u>
Profit before taxation	43,534	24,205	156,222	113,510
Taxation	<u>(5,446)</u>	<u>(4,596)</u>	<u>(26,437)</u>	<u>(20,873)</u>
Net profit for the period	<u>38,088</u>	<u>19,609</u>	<u>129,785</u>	<u>92,637</u>
Attributable to:				
Owners of the Company	34,329	13,972	119,731	82,438
Non-controlling interests	<u>3,759</u>	<u>5,637</u>	<u>10,054</u>	<u>10,199</u>
	<u>38,088</u>	<u>19,609</u>	<u>129,785</u>	<u>92,637</u>
Earnings per share attributable to owners of the Company (sen):				
Basic	<u>24.94</u>	<u>10.25</u>	<u>86.98</u>	<u>60.46</u>
Diluted	<u>24.93</u>	<u>10.25</u>	<u>86.92</u>	<u>60.45</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying notes attached to the interim financial statements.

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	3 months ended		12 months ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Profit for the period	38,088	19,609	129,785	92,637
Other comprehensive income				
- Gain on revaluation of property, plant and equipment	-	137,111	-	137,111
- Transfer from deferred tax	220	(1,551)	749	400
Total comprehensive income	38,308	155,169	130,534	230,148
Total comprehensive income attributable to:				
Owners of the Company	34,549	142,606	120,480	213,023
Non-controlling interests	3,759	12,563	10,054	17,125
	38,308	155,169	130,534	230,148

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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**For the Twelve - Months Ended 31 December 2011**

	As at 31-Dec-11 RM'000 Unaudited	As at 31-Dec-10 RM'000 Audited
Non Current Assets		
Property, plant and equipment	679,919	675,079
Land held for disposal	29,263	29,263
Associates	226,717	199,068
Other financial assets	41,481	54,454
	<u>977,380</u>	<u>957,864</u>
Current Assets		
Inventories	10,985	5,736
Short term held to maturity investment	10,680	10,386
Receivables, deposits and prepayments	60,022	40,314
Tax recoverable	6,485	3,420
Deposits, bank and cash balances	139,180	89,072
	<u>227,352</u>	<u>148,928</u>
Less: Current Liabilities		
Payables	28,684	34,292
Dividend payable	20,967	-
Current tax liabilities	-	652
Hire purchase liabilities	-	33
	<u>49,651</u>	<u>34,977</u>
Net Current Assets	<u>177,701</u>	<u>113,951</u>
Non Current Liabilities		
Deferred tax liabilities	126,608	125,424
	<u>1,028,473</u>	<u>946,391</u>
Capital and reserves attributable to owners of the Company		
Share capital	139,779	136,509
Share premium	37,719	17,546
Revaluation reserve	312,686	311,937
Share option reserve	951	-
Retained earnings	470,702	413,197
Shareholders' equity	<u>961,837</u>	<u>879,189</u>
Non-controlling interests	66,636	67,202
Total equity	<u>1,028,473</u>	<u>946,391</u>
 Net assets per share attributable owners of the Company (RM)	 6.88	 6.44

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 CHANGES IN EQUITY

For the Twelve - Months Ended 31 December 2011

[The figures have not been audited]

	----- Attributable to owners of the Company -----					Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000			
At 1 January 2010								
- as previously reported	136,229	16,198	-	181,352	351,975	685,754	58,486	744,240
- changes in accounting policy	-	-	-	-	(755)	(755)	837	82
- as restated	136,229	16,198	-	181,352	351,220	684,999	59,323	744,322
Employees shares option scheme								
- issue of shares	280	1,185	-	-	-	1,465	-	1,465
Share options granted	-	-	163	-	-	163	-	163
Share options exercised	-	163	(163)	-	-	-	-	-
Profit for the year	-	-	-	-	82,438	82,438	10,199	92,637
Other comprehensive income								
- surplus from revaluation net of deferred tax	-	-	-	130,185	-	130,185	6,926	137,111
- transfer from deferred tax	-	-	-	400	-	400	-	400
Total comprehensive income	-	-	-	130,585	82,438	213,023	17,125	230,148
Dividends for the year ended								
- 31 December 2009	-	-	-	-	(20,461)	(20,461)	(6,020)	(26,481)
- 31 December 2010	-	-	-	-	-	-	(3,226)	(3,226)
At 31 December 2010	136,509	17,546	-	311,937	413,197	879,189	67,202	946,391
At 1 January 2011	136,509	17,546	-	311,937	413,197	879,189	67,202	946,391
Employees shares option scheme								
- issue of shares	3,270	17,436	-	-	-	20,706	-	20,706
Share options granted	-	-	3,688	-	-	3,688	-	3,688
Share options exercised	-	2,737	(2,737)	-	-	-	-	-
Profit for the for the year	-	-	-	-	119,731	119,731	10,054	129,785
Other comprehensive income	-	-	-	749	-	749	-	749
Total comprehensive income	-	-	-	749	119,731	120,480	10,054	130,534
Dividends for the year ended								
- 31 December 2010	-	-	-	-	(41,259)	(41,259)	(7,314)	(48,573)
- 31 December 2011	-	-	-	-	(20,967)	(20,967)	(3,306)	(24,273)
At 31 December 2011	139,779	37,719	951	312,686	470,702	961,837	66,636	1,028,473

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

FAR EAST HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2011

	12 months and year-to-date ended	
	31-Dec-11	31-Dec-10
	RM'000	RM'000
	Unaudited	Audited
Operating activities		
Profit for the year	119,731	82,438
Adjustments for:		
Non-controlling interests	10,054	10,199
Property, plant and equipment		
- depreciation	9,584	7,019
- gain on disposal	(27)	(318)
- written off and other adjustment	8	24
Share of profit of associates	(52,482)	(25,770)
Gain on disposal of non-current asset held for disposal	-	(2,778)
Gain on financial asset "at fair value through profit and loss"	(446)	(1,739)
Amortisation of investment held to maturity	(1,493)	(1,422)
Share options granted	3,688	163
Interest expenses	3	13
Interest income	(2,717)	(1,417)
Tax expense	26,437	20,873
Operating profit before working capital	112,340	87,285
Changes in working capital:		
- inventories	(5,250)	5,624
- receivables, deposits and prepayments	(19,707)	(12,131)
- payables	(5,608)	4,009
Cash from operations	81,775	84,787
Interest received	2,717	1,417
Interest paid	(3)	(13)
Tax paid	(29,245)	(15,766)
Tax refunded	1,024	-
Net cash flow from operating activities	56,268	70,425

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2011

	12 months and year-to-date ended	
	31-Dec-11	31-Dec-10
	RM'000	RM'000
	Unaudited	Audited
Investing activities		
Property, plant and equipment		
- purchase	(14,432)	(16,776)
- proceed from disposal	27	318
Purchase of investment	(294)	(10,249)
Proceed from disposal of non-current asset held for disposal	-	13,945
Proceed from disposal of investment	14,912	-
Dividend received	24,833	2,363
Net cash from/(used in) investing activities	<u>25,046</u>	<u>(10,399)</u>
Financing activities		
Exercise of share options		
- issue of shares	3,270	280
- share premium	17,436	1,185
Hire purchase paid	(33)	(413)
Dividend paid	(51,879)	(29,707)
Net cash used in financing activities	<u>(31,206)</u>	<u>(28,655)</u>
Net increase/(decrease) in cash and cash equivalents	50,108	31,371
Cash and cash equivalents		
-at start of the year	<u>89,072</u>	<u>57,701</u>
-at end of the year	<u>139,180</u>	<u>89,072</u>

The condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying notes attached to the interim financial statements.