

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**For the Twelve - Months Ended 31 December 2012**

	3 months ended		12 months ended	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue	120,674	118,587	452,362	479,254
Other operating income	(429)	1,360	3,240	3,370
Amortisation of investment held to maturity	(101)	373	714	1,493
Gain/(Loss) on investment held for trading	204	857	848	446
Depreciation and amortisation	(2,664)	(2,412)	(10,811)	(9,584)
Impairment loss for other receivable	-	(859)	-	(859)
Operating expenses	(98,226)	(100,411)	(348,778)	(373,154)
Effect on consolidated of subsidiary previously under winding-up petition	230	-	230	-
Finance income	1,006	698	3,796	2,717
Finance cost	-	-	-	(3)
Share of profit after tax of equity accounted associates	(4,532)	25,281	20,374	52,482
Profit before taxation	16,162	43,474	121,975	156,162
Taxation	(8,181)	(5,431)	(28,395)	(26,422)
Net profit for the period	7,981	38,043	93,580	129,740
Attributable to:				
Owners of the Company	4,253	34,284	84,465	119,686
Non-controlling interests	3,728	3,759	9,115	10,054
	7,981	38,043	93,580	129,740
Earnings per share attributable to owners of the Company (sen):				
Basic	3.02	24.91	59.90	86.95
Diluted	3.02	24.89	59.90	86.88

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

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Twelve - Months Ended 31 December 2012

	3 months ended		12 months ended	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Profit for the period	7,981	38,043	93,580	129,740
Other comprehensive income				
- Effect upon conversion of RCPS into Ordinary Shares	2,420	-	2,420	-
- Transfer from deferred tax	(562)	220	-	749
Total comprehensive income	9,839	38,263	96,000	130,489
Total comprehensive income attributable to:				
Owners of the Company	6,111	34,504	86,885	120,435
Non-controlling interests	3,728	3,759	9,115	10,054
	9,839	38,263	96,000	130,489

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

	As at 31-Dec-12 RM'000 Unaudited	As at 31-Dec-11 RM'000 Audited
Non Current Assets		
Property, plant and equipment	682,739	679,919
Land held for disposal	29,263	29,263
Associates	276,292	226,717
Other financial assets	-	41,481
	<u>988,294</u>	<u>977,380</u>
Current Assets		
Inventories	11,806	10,985
Other financial assets	11,850	10,681
Receivables, deposits and prepayments	82,102	60,021
Tax recoverable	3,855	6,485
Deposits, bank and cash balances	162,483	139,180
	<u>272,096</u>	<u>227,352</u>
Less: Current Liabilities		
Payables	39,242	28,744
Dividend payable	10,604	20,967
Current tax liabilities	1,128	-
	<u>50,974</u>	<u>49,711</u>
Net Current Assets	<u>221,122</u>	<u>177,641</u>
Non Current Liabilities		
Deferred tax liabilities	127,873	126,593
	<u>1,081,543</u>	<u>1,028,428</u>
Capital and reserves attributable to owners of the Company		
Share capital	141,390	139,779
Share premium	47,998	37,719
Revaluation reserve	309,686	312,686
Share option reserve	-	952
Retained earnings	514,589	470,656
Shareholders' equity	<u>1,013,663</u>	<u>961,792</u>
Non-controlling interests	67,880	66,636
Total equity	<u>1,081,543</u>	<u>1,028,428</u>
 Net assets per share attributable owners of the Company (RM)	 7.17	 6.88

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

[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	Share option reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
At 1 January 2011	136,509	17,546	-	311,937	413,196	879,188	67,202	946,390
Employees shares option scheme								
- issue of shares	3,270	17,437	-	-	-	20,707	-	20,707
Share options granted	-	-	3,688	-	-	3,688	-	3,688
Share options exercised	-	2,736	(2,736)	-	-	-	-	-
Profit for the year	-	-	-	-	119,686	119,686	10,054	129,740
Other comprehensive income								
- transfer from deferred tax	-	-	-	749	-	749	-	749
Total comprehensive income	-	-	-	749	119,686	120,435	10,054	130,489
Dividends for the year ended								
- 31 December 2010	-	-	-	-	(41,259)	(41,259)	(10,620)	(51,879)
- 31 December 2011	-	-	-	-	(20,967)	(20,967)	-	(20,967)
At 31 December 2011	139,779	37,719	952	312,686	470,656	961,792	66,636	1,028,428
At 1 January 2012	139,779	37,719	952	312,686	470,656	961,792	66,636	1,028,428
Employees shares option scheme								
- issue of shares	1,611	8,882	-	-	-	10,493	-	10,493
Share options granted	-	-	445	-	-	445	-	445
Share options exercised	-	1,397	(1,397)	-	-	-	-	-
Profit for the year	-	-	-	-	84,465	84,465	9,115	93,580
Other comprehensive income								
- effect upon conversion of RCPS into Ordinary Shares	-	-	-	-	2,420	2,420	-	2,420
- effect upon utilisation of revalued assets	-	-	-	(3,000)	3,000	-	-	-
Total comprehensive income	-	-	-	(3,000)	89,885	86,885	9,115	96,000
Dividends for the year ended								
- 31 December 2011	-	-	-	-	(35,348)	(35,348)	(7,871)	(43,219)
- 31 December 2012	-	-	-	-	(10,604)	(10,604)	-	(10,604)
At 31 December 2012	141,390	47,998	-	309,686	514,589	1,013,663	67,880	1,081,543

The condensed consolidated statements of changes in equity 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.

FAR EAST HOLDINGS BERHAD**Company No : 14809-W**

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**For the Twelve - Months Ended 31 December 2012**

	12 months and year-to-date ended	
	31-Dec-12	31-Dec-11
	RM'000	RM'000
	Unaudited	Audited
Operating activities		
Profit for the year attributable to owners of the Company	84,465	119,686
Adjustments for:		
Non-controlling interests	9,115	10,054
Property, plant and equipment		
- depreciation	10,811	9,584
- written off and other adjustment	11	8
- gain on disposal	-	(27)
Share of profit of associates , net of tax	(20,374)	(52,482)
Gain on investment held for trading	(848)	(446)
Impairment loss for other receivable	-	859
Effect on consolidated of subsidiary previously under winding-up petition	(230)	-
Amortisation of investment held to maturity	(714)	(1,493)
Share options granted	445	3,688
Interest expenses	-	3
Interest income	(3,796)	(2,717)
Tax expense	28,395	26,422
Operating profit before working capital	<u>107,280</u>	<u>113,139</u>
Changes in working capital:		
- inventories	(821)	(5,250)
- receivables, deposits and prepayments	(22,081)	(20,567)
- payables	10,496	(5,548)
Cash from operations	<u>94,874</u>	<u>81,774</u>
Interest received	3,637	2,717
Interest paid	-	(3)
Tax refunded	2,124	1,024
Tax paid	(25,250)	(29,245)
Net cash flow from operating activities	<u>75,385</u>	<u>56,267</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2012

	12 months and year-to-date ended	
	31-Dec-12	31-Dec-11
	RM'000	RM'000
	Unaudited	Audited
Investing activities		
Property, plant and equipment		
- purchase	(13,642)	(14,432)
- proceed from disposal	-	27
Purchase of investments	(11,000)	(294)
Proceed from disposal of investments	21,253	14,912
Dividend received	5,000	24,833
Net cash flow from investing activities	<u>1,611</u>	<u>25,046</u>
Financing activities		
Exercise of share options		
- issue of shares	1,611	3,270
- share premium	8,882	17,437
Hire purchase paid	-	(33)
Dividend paid	(64,186)	(51,879)
Net cash used in financing activities	<u>(53,693)</u>	<u>(31,205)</u>
Net increase in cash and cash equivalents	23,303	50,108
Cash and cash equivalents		
-at start of the year	<u>139,180</u>	<u>89,072</u>
-at end of the year	<u>162,483</u>	<u>139,180</u>

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