

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Twelve - Months Ended 31 December 2017

	3 months ended		12 months ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Revenue	146,541	117,092	482,733	357,163
Other operating income	861	887	3,762	4,113
Depreciation and amortisation	(2,779)	(2,917)	(11,018)	(11,597)
Operating expenses	(107,794)	(79,152)	(344,138)	(259,907)
Finance income	13,683	762	15,699	2,918
Finance cost	(3)	(3)	(5)	(5)
Share of profit after tax of equity accounted associates	4,754	8,494	43,409	57,917
Profit before tax	55,263	45,163	190,442	150,602
Tax expenses	(15,543)	(8,251)	(35,002)	(21,822)
Net profit for the period/year	39,720	36,912	155,440	128,780
Attributable to:				
Owners of the Company	17,750	35,534	125,639	120,889
Non-controlling interests	21,970 ¹	1,378	29,801	7,891
	39,720	36,912	155,440	128,780
Earnings per share attributable to owners of the Company (sen):				
Basic	12.55	25.13	88.86	85.50
Diluted	12.55	25.13	88.86	85.50

¹Refer to Note 12 on page 11

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the Twelve - Months Ended 31 December 2017**

	3 months ended		12 months ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
Profit for the period	39,720	36,912	155,440	128,780
Other comprehensive income				
- Available For Sale - fair value gain	748	272	748	272
- Deferred tax reversed to revaluation reserve	-	5,303	-	5,303
- Transfer from revaluation reserve	1,222	1,234	4,222	4,234
- Transfer to retained earnings	(1,222)	(1,234)	(4,222)	(4,234)
Total comprehensive income for the period/year	40,468	42,487	156,188	134,355
Total comprehensive income attributable to:				
Owners of the Company	18,498	41,109	126,387	126,464
Non-controlling interests	21,970	1,378	29,801	7,891
	40,468	42,487	156,188	134,355

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As At 31 December 2017

	As at 31-Dec-17 RM'000 Unaudited	As at 31-Dec-16 RM'000 Restated
Non Current Assets		
Property, plant and equipment	853,647	842,990
Land held for disposal	22,413	22,413
Associates	437,958	375,640
Other financial assets	3,000	3,000
	<u>1,317,018</u>	<u>1,244,043</u>
Current Assets		
Other financial assets	3,349	3,245
Inventories	11,987	3,908
Receivables, deposits and prepayments	86,603	67,440
Tax recoverable	1,242	1,865
Deposits, bank and cash balances	141,815	289,050
	<u>244,996</u>	<u>365,508</u>
Less: Current Liabilities		
Payables	38,280	74,392
Hire purchase creditor	23	36
Current tax liabilities	10,435	3,332
	<u>48,738</u>	<u>77,760</u>
Net Current Assets	<u>196,258</u>	<u>287,748</u>
Non Current Liabilities		
Deferred tax liabilities	162,541	161,099
Hire purchase creditor	-	23
	<u>162,541</u>	<u>161,122</u>
	<u>1,350,735</u>	<u>1,370,669</u>
Capital and reserves attributable to owners of the Company		
Share capital	141,390	141,390
Share premium	46,853	46,853
Revaluation reserves	336,572	340,793
Retained earnings	647,399	566,277
Shareholders' equity	<u>1,172,214</u>	<u>1,095,313</u>
Non-controlling interests	<u>178,521</u>	<u>275,356</u>
Total equity	<u>1,350,735</u>	<u>1,370,669</u>

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

8.29

7.75

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 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 2017

[The figures have not been audited]

	----- Attributable to owners of the Company -----					Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserves	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 31 December 2015							
- as stated previously	141,390	47,998	402,834	645,631	1,237,853	77,375	1,315,228
- effect of the Court Order	-	(1,145)	(63,110)	(169,401)	(233,656)	199,317	(34,339)
- as restated	141,390	46,853	339,724	476,230	1,004,197	276,692	1,280,889
Total comprehensive income	-	-	1,069	125,395	126,464	7,891	134,355
Dividends for the year ended							
- 31 December 2015	-	-	-	(21,209)	(21,209)	(9,227)	(30,436)
- 31 December 2016	-	-	-	(14,139)	(14,139)	-	(14,139)
At 31 December 2016	141,390	46,853	340,793	566,277	1,095,313	275,356	1,370,669
At 31 December 2016							
- as stated previously	141,390	47,998	403,903	735,678	1,328,969	76,039	1,405,008
- effect of the Court Order	-	(1,145)	(63,110)	(169,401)	(233,656)	199,317	(34,339)
- as restated	141,390	46,853	340,793	566,277	1,095,313	275,356	1,370,669
Total comprehensive income	-	-	(4,221)	130,608	126,387	29,801	156,188
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	336,572	647,399	1,172,214	178,521	1,350,735

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 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 2017

	12 months and year-to-date ended	
	31-Dec-17	31-Dec-16
	RM'000	RM'000
	Unaudited	Audited
Operating activities		
Profit for the year attributable to owners of the Company	125,639	120,889
Adjustments for:		
Non-controlling interests	29,801	7,891
Property, plant and equipment		
- depreciation	11,018	11,597
- gain on disposal	(120)	(159)
- written off and other adjustment	1	2
Share of profit of associates, net of tax	(43,409)	(57,917)
Interest income	(15,699)	(2,918)
Interest expense	5	5
Tax expense	35,002	21,822
Operating profit before working capital	142,238	101,212
Changes in working capital:		
- inventories	(8,079)	1,382
- receivables, deposits and prepayments	(25,387)	(18,324)
- payables	(36,112)	11,109
Cash from operations	72,660	95,379
Interest received	15,594	2,838
Interest paid	(5)	(5)
Tax refunded	1,065	426
Tax paid	(26,900)	(19,919)
Net cash flow from operating activities	62,414	78,719

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Twelve - Months Ended 31 December 2017

	12 months and year-to-date ended	
	31-Dec-17	31-Dec-16
	RM'000	RM'000
	Unaudited	Audited
Investing activities		
Property, plant and equipment		
- purchase	(15,452)	(7,215)
- proceed from disposal	120	159
Purchase of investment	-	(6,000)
Proceed from disposal of investment	-	3,000
Dividend received	2,598	3,132
Investment in associate	(20,758)	-
Net cash flow used in investing activities	<u>(33,492)</u>	<u>(6,924)</u>
Financing activities		
Hire purchase creditor paid	(35)	(35)
Dividend paid	(176,122)	(58,714)
Net cash used in financing activities	<u>(176,157)</u>	<u>(58,749)</u>
Net (decrease)/increase in cash and cash equivalents	(147,235)	13,046
Cash and cash equivalents		
-at start of the year	<u>289,050</u>	<u>276,004</u>
-at end of the year	<u>141,815</u>	<u>289,050</u>

The condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying notes attached to the interim financial statements.

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1. BASIS OF PREPARATION

The interim financial statements, other than financial instruments, have been prepared under the historical cost convention. Financial instruments have been fair valued in accordance to FRS 139 Financial Instruments: Recognition and Measurement.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 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 2016. 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 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

During the financial year, the Group has adopted the following new and revised Financial Reporting Standards and Interpretations (collectively referred to as 'FRSs'), issued by the Malaysian Accounting Standards Board ('MASB') and effective for the financial periods beginning on or after 1 January 2017:

2.1 FRSs that do not have significant impacts on these financial statements

The following new and revised FRSs issued by the MASB, effective for financial periods beginning on or after 1 January 2017, have been adopted, but the adoptions do not have a significant impact on the financial statements:

Effective for financial period beginning on or after 1 January 2017

Amendments to FRS 107 : Disclosure Initiative

Amendments to FRS 112 : Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to FRSs 2014 – 2016 Cycle

Amendments to FRS 12 : Disclosure of Interests in Other Entities

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2.2 FRSs that have been issued but are not yet effective

The Group has not adopted the following FRSs that have been issued by the MASB but are not yet effective:

Effective for financial period beginning on or after 1 January 2018

Amendments to FRS 2	: Classification and Measurement of Share- based Payment Transactions
Amendments to FRS 4	: Applying FRS 9 Financial Instruments with FRS 4 Insurance Contracts
FRS 9	: Financial Instruments (IFRS 9 as issued by IASB in July 2014)
Amendments to FRS 140	Transfers of Investment Property
IC Interpretation 22	: Foreign Currency Transactions and Advance Consideration
Annual Improvements to FRS Standards 2014 – 2016 Cycle	
Amendments to FRS 1	: First-time Adoption of Financial Reporting Standards
Amendments to FRS 128	: Investments in Associates and Joint Ventures

The adoption of the above revised FRSs, IC Interpretation and Amendments did not have any significant impact on the financial performance, position or presentation of financial of the Group.

Malaysian Financial Reporting Standards

The Group falls within the scope definition of Transitioning Entities which are allowed to defer adoption of the Malaysian Financial Reporting Standards (“MFRS”) Framework. Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

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The Group expects to be in position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2018.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

4. 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 financial year ended 31 December 2017.

5. 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 financial year ended 31 December 2017.

6. DISCLOSURE ON QUALIFICATION ON AUDIT REPORT

The audit report of the Group's financial statements for the financial year ended 31 December 2016 was not qualified.

7. 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 financial year ended 31 December 2017.

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8. DIVIDEND PAID

Dividend paid is as follow:-

	3 months ended		12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Interim dividend	14,139 ⁵	14,139 ²	14,139 ⁵	14,139 ²
Final dividend	-	-	28,278 ³	21,209 ¹
Special dividend	-	-	7,069 ⁴	-
Total	14,139	14,139	49,486	35,348

Note:

- 1 A final single tier dividend of fifteen (15.0) sen per share for the financial year ended 31 December 2015 was paid on 29 June 2016.
- 2 An interim single tier dividend of ten (10.0) sen per share for the financial year ended 31 December 2016 was paid on 16 December 2016.
- 3 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.
- 4 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.
- 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.

9. SEGMENTAL REPORTING

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

10. PROPERTY, PLANT AND EQUIPMENT

The valuation of property, plant and equipment has been brought forward without amendments from the financial statements for the year ended 31 December 2016.

11. SUBSEQUENT MATERIAL EVENTS

There was no subsequent material events at the date of this current quarter and financial year ended 31 December 2017.

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12. CHANGES IN THE COMPOSITION OF THE GROUP

Pursuant to the decision of Federal Court of Malaysia on 15 November 2017, the shareholding of Far East Holdings Berhad Group in Kampong Aur Oil Palm Company (Sdn) Berhad Group would be as follows:-

Company	Shareholding (%)
Far East Holdings Berhad	40.61
Majlis Ugama Islam Dan Adat Resam Melayu Pahang (“MUIP”)	59.39
Total	100.00

The result of Kampong Aur Oil Palm Company (Sdn.) Berhad (“KAOP”) had been consolidated for the whole year of 2017 based on the assumption that control still exist throughout the year by virtue that the majority of KAOP’s Directors consist of FEHB’s Directors and the estates are still managed by FEHB’s management. However, total income attributable to the Non-Controlling Interest for MUIP had been taken up at a revised shareholdings of 59.39% instead of 17.16%.

13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The contingent liabilities relate to the material litigation as disclosed in Note 26.

14. REVIEW OF PERFORMANCE

	3 months ended		12 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM’000	RM’000	RM’000	RM’000
Revenue	146,541	117,092	482,733	357,163
Profit before tax	55,263	45,163	190,442	150,602
Net profit for the period/year	39,720	36,912	155,440	128,780

Higher revenue, profit before taxation and net profit for the year was mainly due to:-

- (a) Higher FFB production by 65,422 metric tonnes (21%) to 384,276 metric tonnes when compared to FFB produced in 2016 of 318,854 metric tonnes.
- (b) Higher average CPO price of RM2,771 per metric when compared to RM2,627 per metric tonne in 2016. The average CPO price was higher by 5%.

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- (c) Higher FFB received and processed by the mill by 119,860 mt (33%) which was 487,190 mt when compared to 2016 which was 367,330 mt.
- (d) Higher amount contributed from finance income by RM12.78 million due to placement in fixed deposits.

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Current Quarter 31.12.2017 RM'000	Preceding Quarter 30.9.2017 RM'000
Revenue	146,541	143,349
Profit before tax	55,263	61,833
Net profit for the period	39,720	55,707

For the current quarter ended 31 December 2017, the Group posted higher revenue was due to:-

- (a) Higher FFB production by 9,583 metric tonnes (9%);
- (b) Higher average CPO and Kernel prices per metric tonne of RM2,676 and RM2,567 respectively when compared to preceding quarter of RM2,648 and RM2,342 respectively. The CPO and kernel prices were higher by 1% and 10% respectively as compared to the average prices for the preceding quarter 30 September 2017; and
- (c) Higher amount contributed from finance income of RM13.14 million.

Lower profit before tax for the current quarter was due to higher estate expenditure by RM5.53 million (30%) as manuring program had only been completed in the current quarter.

Tax expenses of RM9.42 million had been taken up in the current quarter as it was under provided in the previous quarter. This has resulted in lower net profit for the current quarter as compared to the preceding quarter.

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16. OTHER OPERATING INCOME

	3 months ended		12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
- Net sales of scout harvesting	170	(13)	617	598
- Net sales of FFB from "tapping right" area	357	336	1,058	825
- Net sales of seedlings	(18)	(3)	(7)	228
- Net sales of palm kernel shell and others	327	247	1,297	988
- Gain on disposal of PPE	3	67	132	159
- Rental income	(49)	46	127	189
- Others	71	207	538	1,126
Total	861	887	3,762	4,113

17. 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 financial year ended 31 December 2017.

18. FOREIGN EXCHANGE GAIN OR LOSS

The Group does not have any foreign exchange gain or loss for the current quarter and financial year ended 31 December 2017.

19. GAIN OR LOSS ON DERIVATIVES

The Group does not have any gain or loss on derivatives for the current quarter and financial year ended 31 December 2017.

20. CURRENT YEAR PROSPECTS

The Group is expected to achieve favourable result in view of the sustainable crude palm oil prices.

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21. CAPITAL COMMITMENTS

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

	As at 31.12.2017 RM'000	As at 31.12.2016 RM'000
Property, plant and equipment	5,630	11,415
Oil palm estates development	7,234	4,963
Acquisition of land	16,000	10,000
Total	28,864	26,378

22. VARIANCE FROM PROFIT FORECAST/PROFIT GUARANTEE

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

23. TAXATION

	3 months ended		12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Tax expense	14,065	8,018	33,523	21,687
Over provision in prior year	36	(12)	37	(110)
Deferred tax	1,442	245	1,442	245
Total	15,543	8,251	35,002	21,822

The effective tax rate of the Group for current quarter and financial year ended 31 December 2017 and 31 December 2016 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 current quarter and financial year ended 31 December 2017 and 31 December 2016 was lower than the statutory tax rate due to certain income which was not taxable.

24. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals for the current quarter and financial year ended 31 December 2017.

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25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

During the current quarter and financial year ended 31 December 2017, the Group did not enter into any contract involving off balance sheet instruments.

26. MATERIAL LITIGATIONS

The Federal Court of Malaysia had delivered its decision on 15 November 2017 for the Civil Appeals made by Far East Holdings Berhad, Kampong Aur Oil Palm Company (Sdn) Berhad and Majlis Ugama Islam Dan Adat Resam Melayu Pahang. Detail announcement had been made by the Company to Bursa Malaysia Securities Berhad on 17 November 2017.

27. STATUS ON THE JOINT VENTURE PROJECT

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

Far East Delima Plantations Sdn Bhd (“FEDP”)

FEDP had recorded a profit before tax of RM9.40 million for the year ended 31 December 2017.

F.E.Rangkaian Sdn Bhd (“FERSB”)

FERSB had recorded a loss before tax of RM382,691 for the year ended 31 December 2017.

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(ii) **The status on the joint venture project for the biodiesel and glycerine refinery - Future Prelude Sdn Bhd (“FPSB”)**

FPSB had recorded a profit before tax of RM10.15 million for the year ended 31 December 2017.

28. DIVIDEND

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

The final dividend for the financial year ended 31 December 2017 would be announced at a later date.

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.

(ii) **Current quarter for the financial year ended 31 December 2016**

On 17 November 2016, 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 2016 and the dividend had been paid on 16 December 2016 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 2 December 2016.

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Dividend for the financial year ended 31 December 2015:

On 26 April 2016, the Company had announced payment for a final single tier dividend of 15 sen per ordinary share for the financial year ended 31 December 2015. The dividend was approved at the Annual General Meeting by the shareholders on 25 May 2016 and the payment date was on 29 June 2016.

29. 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	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Profit attributable to equity holder of the owners of the Company (RM'000)	17,750	35,534	125,639	120,889
Weighted average number of ordinary shares in issue ('000)	141,390	141,390	141,390	141,390
Basic EPS (sen)	12.55	25.13	88.86	85.50

(ii) Diluted EPS

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

30. RETAINED EARNINGS

	As at 31.12.2017 Unaudited RM'000	As at 31.12.2016 Audited RM'000
Realised	651,701	573,824
Unrealised	(4,302)	(7,082)
Total Retained Earnings	647,399	566,742

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31. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue on 27 February 2018 by the Board of Directors in accordance with the resolution of the Directors.