

FAR EAST HOLDINGS BERHAD

Company No : 14809-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**For the Nine - Months Ended 30 September 2018**

(The figures have not been audited)

	-----Current Quarter-----		-----Cummulative Quarter-----	
	3 months ended		9 months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Revenue	85,559	142,916	290,940	336,192
Other operating income	2,838	1,557	17,707	10,529
Depreciation and amortisation	(5,133)	(6,895)	(20,718)	(21,174)
Operating expenses	(70,959)	(100,544)	(239,415)	(234,562)
Finance income	166	548	1,635	2,016
Finance cost	-	-	(2)	(2)
Share of profit after tax of equity accounted associates	9,876	24,872	25,137	38,655
Profit before taxation	22,347	62,454	75,284	131,654
Taxation	(3,377)	(5,342)	(13,114)	(18,613)
Net profit for the period	18,970	57,112	62,170	113,041
Attributable to:				
Owners of the Company	17,993	69,051	51,064	105,210
Non-controlling interests	977	(11,939)	11,106	7,831
	18,970	57,112	62,170	113,041
Earnings per share attributable to owners of the Company (sen):				
Basic	9.13	48.84	25.90	74.41
Diluted	9.13	48.84	25.90	74.41

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As At 30 September 2018

(The figures have not been audited)

	As at 30-Sep-18 RM'000 Unaudited	As at 31-Dec-17 RM'000 Restated	As at 01-Jan-17 RM'000 Restated
Non Current Assets			
Property, plant and equipment	343,657	429,512	420,453
Biological asset - Bearer plant	239,926	223,636	236,828
Land held for disposal	22,413	22,413	22,413
Associates	333,378	437,958	375,640
Other financial assets	3,000	3,000	3,000
	<u>942,374</u>	<u>1,116,519</u>	<u>1,058,334</u>
Current Assets			
Other financial assets	8,436	3,349	3,245
Inventories	6,532	11,988	3,908
Biological asset	4,803	4,170	7,587
Receivables, deposits and prepayments	57,286	86,603	67,440
Tax recoverable	6,137	1,242	1,864
Deposits, bank and cash balances	27,407	141,815	289,051
	<u>110,601</u>	<u>249,167</u>	<u>373,095</u>
Less: Current Liabilities			
Payables	40,568	38,280	74,392
Hire purchase liabilities	-	23	36
Current tax liabilities	-	10,435	3,332
	<u>40,568</u>	<u>48,738</u>	<u>77,760</u>
Net Current Assets	<u>70,033</u>	<u>200,429</u>	<u>295,335</u>
Non Current Liabilities			
Deferred tax liabilities	108,294	162,541	161,099
Hire purchase liabilities	-	-	23
	<u>108,294</u>	<u>162,541</u>	<u>161,122</u>
	<u>904,113</u>	<u>1,154,407</u>	<u>1,192,547</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	670,002	787,643	728,948
Shareholders' equity	<u>867,948</u>	<u>975,886</u>	<u>917,191</u>
Non-controlling interests	36,165	178,521	275,356
Total equity	<u>904,113</u>	<u>1,154,407</u>	<u>1,192,547</u>
Net assets per share attributable to owners of the Company (RM)	1.46	6.90	6.49

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 Nine - Months Ended 30 September 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
Balance at 1 January 2018 as previously stated	141,390	46,853	336,571	647,400	1,172,214	178,521	1,350,735
Effects on adoption of MFRS	-	-	(336,571)	140,243	(196,328)	-	(196,328)
Balance at 1 January 2018 as reported under MFRS	141,390	46,853	-	787,643	975,886	178,521	1,154,407
Bonus issue	56,556	(46,853)	-	(9,703)	-	-	-
Total comprehensive income for the period	-	-	-	51,064	51,064	11,106	62,170
Effect on loss of control in subsidiary	-	-	-	(123,654)	(123,654)	(139,710)	(263,364)
Dividend paid	-	-	-	(35,348)	(35,348)	-	(35,348)
Dividend paid to non-controlling interest	-	-	-	-	-	(13,752)	(13,752)
Balance at 30 September 2018	197,946	-	-	670,002	867,948	36,165	904,113
Balance at 1 January 2017 as previously stated	141,390	46,853	340,793	566,277	1,095,313	275,356	1,370,669
Effects on adoption of MFRS	-	-	(340,793)	162,671	(178,122)	-	(178,122)
Balance at 1 January 2017 as reported under MFRS	141,390	46,853	-	728,948	917,191	275,356	1,192,547
Total comprehensive income for the period	-	-	-	105,210	105,210	7,831	113,041
Dividend paid	-	-	-	(35,348)	(35,348)	-	(35,348)
Dividend paid to non-controlling interest	-	-	-	-	-	(6,616)	(6,616)
Balance at 30 September 2017	141,390	46,853	-	798,810	987,053	276,571	1,263,624

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 Nine - Months Ended 30 September 2018

(The figures have not been audited)

	9 months and year-to-date ended	
	30-Sep-18	30-Sep-17
	RM'000	RM'000
Operating activities		
Profit for the period attributable to owners of the Company	51,064	105,210
Adjustments for:		
Non-controlling interests	11,106	7,831
Property, plant and equipment		
- depreciation	20,718	21,174
- gain on disposal	(7,262)	(92)
Share of profit of associates , net of tax	(25,137)	(38,655)
Interest income	(1,635)	(2,016)
Interest expense	2	2
Tax expense	13,114	18,613
Operating profit before working capital	<u>61,970</u>	<u>112,067</u>
Changes in working capital:		
- inventories	4,979	(6,514)
- receivables, deposits and prepayments	17,379	(15,182)
- payables	(26,512)	16,521
Cash from operations	<u>57,816</u>	<u>106,892</u>
Interest received	1,635	2,016
Interest expense	(2)	(2)
Tax refunded	-	53
Tax paid	(17,019)	(15,160)
Net cash flow from operating activities	<u>42,430</u>	<u>93,799</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the Nine - Months Ended 30 September 2018

(The figures have not been audited)

	9 months and year-to-date ended	
	30-Sep-18	30-Sep-17
	RM'000	RM'000
Investing activities		
Property, plant and equipment		
- purchase	(118,781)	(12,062)
- proceed from disposal	14,933	129
Purchase of investment	(5,087)	(5,078)
Payment for Rights Issue in associate	-	(20,758)
Net cash flow used in investing activities	<u>(108,935)</u>	<u>(37,769)</u>
Financing activities		
Hire purchase paid	(23)	(25)
Dividend received		2,000
Dividend paid	(47,880)	(41,964)
Net cash used in financing activities	<u>(47,903)</u>	<u>(39,989)</u>
Net decrease in cash and cash equivalents	(114,408)	16,041
Cash and cash equivalents		
-at start of the period	141,815	289,050
-at end of the period	<u>27,407</u>	<u>305,091</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 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 is 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	(424,135)	429,512	842,990	(422,537)	420,453
Biological assets – Bearer Plant	-	223,637	223,637	-	236,828	236,828
Current assets						
Biological assets	-	4,170	4,170	-	7,587	7,587
Equity						
Revaluation reserves	336,572	(336,572)	-	340,793	(340,793)	-
Retained earnings	647,400	140,243	787,643	566,277	162,671	728,948

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Condensed Consolidated Statement of Comprehensive Income

	As at 30 September 2017 Previously reported under FRS RM'000	Effects on adoption of MFRS RM'000	As at 30 September 2017 Reported under MFRS RM'000
Other operating income	2,901	7,628	10,529
Depreciation and amortisation	(8,239)	(12,935)	(21,174)
Operating expenses	(236,344)	1,782	(234,562)
Profit before tax	135,179	(3,525)	131,654
Tax expense	(19,459)	846	(18,613)
Profit for the quarter	115,720	(2,679)	113,041
Net profit attributable to:			
Owners of the Company	107,889	(2,679)	105,210
Non-controlling interests	7,831	-	7,831
	115,720	(2,679)	113,041

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 30 September 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 30 September 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

Apart from the Bonus Issue and Share Split exercises as stated in Note 22, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current quarter and cumulative quarter ended 30 September 2018.

7. DIVIDEND PAID

Dividend paid is as follow:-

	3 months ended		9 months ended	
	30.9.2018 RM'000	30.9.2017 RM'000	30.9.2018 RM'000	30.9.2017 RM'000
Final dividend	-	-	21,209 ³	28,278 ¹
Special dividend	-	-	14,139 ⁴	7,070 ²
Total	-	-	35,348	35,348

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.

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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.

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 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 30 September 2018.

11. CHANGES IN THE COMPOSITION OF THE GROUP

On Kampong Aur Oil Palm Company (Sdn.) Berhad (“KAOP”) Group ceasing to be a subsidiary, the financial results of KAOP Group were excluded from FEHB Group financial results with effect 1 July 2018.

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 19 November 2018.

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13. REVIEW OF PERFORMANCE

	3 months ended		9 months ended	
	30.9.2018 RM'000	30.9.2017 RM'000 (Restated)	30.9.2018 RM'000	30.9.2017 RM'000 (Restated)
Revenue	85,559	142,916	290,940	336,192
Profit before taxation	22,347	62,454	75,284	131,654
Net profit for the period	18,970	57,112	62,170	113,041

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

- (a) Lower FFB production by 29,428 metric tonne (11%);
- (b) Lower average CPO and PK prices per metric tonne by 13% and 24% respectively. The average CPO price per metric tonne was RM2,452 (2017: RM2,803) and the average PK price per metric tonne was RM1,903 (2017: RM2,519);
- (c) Increase in estate expenditure by RM8.87 million (18%) which was due to:-
 - (i) Increase in general charges expenses by RM1.21 million (10%) which was mainly due to incentive payment made to the field workers;
 - (ii) Increase in upkeep and cultivation cost by RM2.58 million (51%) as the Group is actively maintaining the road and drainage system for the areas affected by flood; and
 - (iii) Increase in manuring cost by RM5.04 million (37%) due to higher fertilizer prices in 2018.
- (d) Lower contribution from share of profits from associated companies by RM13.52 million (35%); and
- (e) Effective 1 July 2018, the financial results of Kampong Aur Oil Palm Company (Sdn.) Berhad ("KAOP") Group were excluded from FEHB Group financial results.

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14. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Current Quarter 30.9.2018 RM'000	Preceding Quarter 30.6.2018 RM'000
Revenue	85,559	96,117
Profit before taxation	22,347	21,306
Net profit for the period	18,970	17,146

For the current quarter ended 30 September 2018, the Group posted lower revenue when compared to the preceding quarter 30 June 2018 mainly due to:-

- (a) Lower FFB production by 10,517 metric tonnes (13%) as the FFB production of KAOP Group had been excluded from FEHB's production; and
- (b) Lower average CPO and Kernel prices per metric tonne of RM2,193 and RM1,786 respectively when compared to preceding quarter of RM2,572 and RM1,767 respectively. The CPO and kernel prices were lower by 15% and 1% respectively as compared to the average prices for the preceding quarter 30 June 2018.

Higher profit before taxation and net profit before tax when compared to the preceding quarter 30 June 2018 mainly due to:-

- (a) Higher contribution from the share of profits from associated companies by RM4.01 million (68%); and
- (b) Lower corporate expenses by RM5.80 million (63%).

15. 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 cumulative quarter ended 30 September 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 30 September 2018.

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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 30 September 2018.

18. CURRENT YEAR PROSPECTS

The financial results of the Group are expected to be affected in view of declining crude palm oil prices.

19. CAPITAL COMMITMENTS

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

	As at 30.9.2018 RM'000	As at 30.9.2017 RM'000
Property, plant and equipment	1,580	3,432
Oil palm estates development	4,611	4,074
Acquisition of land	15,191	10,000
Total	21,382	17,506

20. VARIANCE FROM PROFIT FORECAST/PROFIT GUARANTEE

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

21. TAXATION

	3 months ended		9 months ended	
	30.9.2018 RM'000	30.9.2017 RM'000 (Restated)	30.9.2018 RM'000	30.9.2017 RM'000 (Restated)
Tax expense	3,377	5,342	13,242	18,616
Under/(Over) provision in prior year	-	-	(128)	1
Total	3,377	5,342	13,114	18,617

The effective tax rate of the Group for the cumulative quarter ended 30 September 2018 and 30 September 2017 is calculated at Malaysian statutory tax rate of 24% based on the assessable profit for the period.

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The effective tax rate of the Group for the current quarter and cumulative quarter ended 30 September 2018 and 30 September 2017 was lower than the statutory tax rate due to certain income which was not taxable.

22. STATUS OF CORPORATE PROPOSALS

- (a) Bonus Issue of 56,556,000 new ordinary shares in FEHB (“FEHB Shares(s)” or “Shares(s)”) (“Bonus Shares(s)”) on the basis of 2 Bonus Shares for every 5 existing FEHB Shares held on an entitlement date.

- (b) Share Split involving the subdivision of 1 FEHB Shares held after Bonus Issue into 3 FEHB Shares.

The ex- date, entitlement date and listing date are as below:-

Ex - Date	:	14 August 2018
Entitlement Date	:	16 August 2018
Listing Date	:	17 August 2018

The above corporate exercises had been fully completed.

23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

During the current quarter and cumulative quarter ended 30 September 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 30 September 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 a profit before tax of RM1,321,956 for the current quarter ended 30 September 2018.

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(ii) F.E.Rangkaian Sdn Bhd (“FERSB”)

FERSB had recorded a loss before tax of RM667,022 for the current quarter ended 30 September 2018.

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

FPSB recorded a profit before tax of RM11.07 million for the current quarter ended 30 September 2018.

27. DIVIDEND

(i) Current quarter for the financial period ending 30 September 2018

The Board had approved an interim single tier dividend of one (1) sen per share be declared in respect of the financial year ending 31 December 2018. The payment will be made 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.

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

(ii) Current quarter for the financial period ended 30 September 2017

The Board had approved an interim single tier dividend of 10 sen per share be declared in respect of the financial year ended 31 December 2017. The payment had been made 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.

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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		9 months ended	
	30.9.2018	30.9.2017 (Restated)	30.9.2018	30.9.2017 (Restated)
Profit attributable to equity holder of the owners of the Company (RM'000)	17,993	69,064	51,051	105,210
Weighted average number of ordinary shares in issue ('000)	197,171	141,390	197,171	141,390
Basic EPS (sen)	9.13^{Note 1}	48.84	25.90	74.41

Note 1

Based on weighted average enlarged share capital after completion of the corporate exercises.

(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 19 November 2018 by the Board of Directors in accordance with the resolution of the Directors.