

FAR EAST HOLDINGS BERHAD

Company No : 197301001753 (14809-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**For the Twelve - Months Ended 31 December 2019**

(The figures have not been audited)

	-----Current Quarter-----		-----Cummulative Quarter-----	
	3 months ended		12 months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Revenue	102,197	88,139	380,473	379,079
Other operating income	(124)	416	3,193	11,820
Fair value (loss)/gain on biological assets	(1,112)	(4,776)	(48)	1,527
Fair value gain on investment property	37,587	-	37,587	-
Depreciation and amortisation	(12,060)	(7,241)	(26,180)	(27,959)
Operating expenses	(76,909)	(69,867)	(322,394)	(309,282)
Finance income	145	156	583	1,791
Finance cost	(138)	(2)	(772)	(4)
Share of profit after tax of equity accounted associates	8,551	(13,706)	30,014	11,431
Profit before taxation	58,137	(6,881)	102,456	68,403
Tax expenses	(9,167)	(2,503)	(18,353)	(15,617)
Net profit for the year	48,970	(9,384)	84,103	52,786
Profit for the year attributable to:				
Owners of the Company	45,966	(5,013)	80,132	46,051
Non-controlling interests	3,004	(4,371)	3,971	6,735
	48,970	(9,384)	84,103	52,786
Earnings per share attributable to owners of the Company (sen):				
Basic	7.74	(1.61)	13.49	14.80
Diluted	7.74	(1.61)	13.49	14.80

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019**

(The figures have not been audited)

	-----Current Quarter-----		-----Cummulative Quarter-----	
	3 months ended		12 months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Profit for the year	48,970	(9,384)	84,103	52,786
Other comprehensive income				
Fair value through other comprehensive income	1,088	(68)	1,088	(68)
Total comprehensive income	50,058	(9,452)	85,191	52,718
Total comprehensive income attributable to:				
Owners of the Company	47,054	(5,081)	81,220	45,983
Non-controlling interests	3,004	(4,371)	3,971	6,735
	50,058	(9,452)	85,191	52,718

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.

FAR EAST HOLDINGS BERHAD

Company No : 197301001753 (14809-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**As At 31 December 2019**

(The figures have not been audited)

	As at 31-Dec-19 RM'000 Unaudited	As at 31-Dec-18 RM'000 Restated	As at 31-Dec-17 RM'000 Restated
Non current assets			
Property, plant and equipment	573,148	584,892	658,054
Right of use assets	16,464	-	-
Investment property	60,000	-	-
Associates	510,087	490,403	426,494
Other financial assets	3,000	3,000	3,000
	<u>1,162,699</u>	<u>1,078,295</u>	<u>1,087,548</u>
Current assets			
Biological assets	5,247	4,649	4,719
Inventories	5,471	10,173	11,987
Short term held to maturity investment	-	3,467	3,349
Receivables, deposits and prepayments	70,654	47,005	86,603
Land held for disposal	-	22,413	22,413
Tax recoverable	7,343	11,782	1,242
Deposits, bank and cash balances	45,404	34,622	141,815
	<u>134,119</u>	<u>134,111</u>	<u>272,128</u>
Total assets	<u>1,296,818</u>	<u>1,212,406</u>	<u>1,359,676</u>
Capital and reserves attributable to owners of the Company			
Share capital	197,946	197,946	141,390
Share premium	-	-	46,853
Retained earnings	927,082	863,677	871,397
Shareholders' equity	<u>1,125,028</u>	<u>1,061,623</u>	<u>1,059,640</u>
Non-controlling interests	34,565	33,734	135,763
Total equity	<u>1,159,593</u>	<u>1,095,357</u>	<u>1,195,403</u>
Non current liabilities			
Deferred tax liabilities	87,186	83,127	115,535
Lease liabilities	16,440	-	-
	<u>103,626</u>	<u>83,127</u>	<u>115,535</u>
Current liabilities			
Payables	32,807	27,634	38,280
Dividend payable	-	5,938	-
Hire purchase creditor	-	-	23
Lease liabilities	253	-	-
Current tax liabilities	539	350	10,435
	<u>33,599</u>	<u>33,922</u>	<u>48,738</u>
Total liabilities	<u>137,225</u>	<u>117,049</u>	<u>164,273</u>
Total equity and liabilities	<u>1,296,818</u>	<u>1,212,406</u>	<u>1,359,676</u>

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

1.95

1.84

8.45

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019

(The figures have not been audited)

	----- Attributable to owners of the Company -----				Non-controlling	Total
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total RM'000	interests RM'000	equity RM'000
At 1 January 2018						
As previously stated	141,390	46,853	882,860	1,071,103	135,763	1,206,866
Prior year adjustment	-	-	(11,464)	(11,464)	-	(11,464)
At 1 December 2018, as restated	141,390	46,853	871,396	1,059,639	135,763	1,195,402
Bonus issue	56,556	(46,853)	(12,415)	(2,712)	-	(2,712)
Effect on loss control	-	-	-	-	(92,373)	(92,373)
Total comprehensive income	-	-	45,983	45,983	6,735	52,718
Dividends for the year ended						
- 31 December 2017	-	-	(35,349)	(35,349)	(16,391)	(51,740)
- 31 December 2018	-	-	(5,938)	(5,938)	-	(5,938)
As at 31 December 2018/ 1 January 2019	197,946	-	863,677	1,061,623	33,734	1,095,357
Total comprehensive income	-	-	81,220	81,220	3,971	85,191
Dividends for the year ended						
- 31 December 2018	-	-	(11,877)	(11,877)	(3,140)	(15,017)
- 31 December 2019	-	-	(5,938)	(5,938)	-	(5,938)
At 31 December 2019	197,946	-	927,082	1,125,028	34,565	1,159,593

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019**

(The figures have not been audited)

	12 months and year-to-date ended	
	31-Dec-19	31-Dec-18
	RM'000	RM'000
		Restated
Operating activities		
Profit for the year attributable to owners of the Company	80,132	46,051
Adjustments for:		
Non-controlling interests	3,971	6,735
Property, plant and equipment		
- depreciation	26,180	27,959
- gain on disposal	-	(7,262)
Fair value loss/(gain) on biological assets changes	48	(1,527)
Fair value gain on investment property	(37,587)	-
Share of profit of associates , net of tax	(30,014)	(11,431)
Finance income	(583)	(1,791)
Finance cost	772	4
Depreciation for right of use assets	446	-
Tax expense	18,353	15,617
Operating profit before working capital	61,718	74,355
Changes in working capital:		
- inventories	4,702	1,337
- receivables, deposits and prepayments	(29,242)	34,214
- payables	12,481	(3,545)
Cash from operations	49,659	106,361
Finance income received	583	1,791
Finance cost	(66)	(4)
Tax refunded	2,759	-
Tax paid	(12,426)	(36,579)
Net cash flow from operating activities	40,509	71,569

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**For the Twelve - Months Ended 31 December 2019**

(The figures have not been audited)

	12 months and year-to-date ended	
	31-Dec-19	31-Dec-18
	RM'000	RM'000
		Restated
Investing activities		
Property, plant and equipment		
- purchase	(14,483)	(127,817)
- proceed from disposal	49	14,265
Dividend received	11,418	4,170
Addition to biological assets	(646)	-
Cash and cash equivalent effect from subsidiary to associate	-	(17,619)
Net cash flow used in investing activities	<u>(3,662)</u>	<u>(127,001)</u>
Financing activities		
Hire purchase paid	-	(23)
Dividend paid	(26,893)	(51,738)
Payment for lease liabilities	828	-
Net cash used in financing activities	<u>(26,065)</u>	<u>(51,761)</u>
Net decrease in cash and cash equivalents	10,782	(107,193)
Cash and cash equivalents		
-at start of the year	34,622	141,815
-at end of the year	<u>45,404</u>	<u>34,622</u>

The condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.

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 2018. 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 2018.

The accounting policies applied in this interim financial report is the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2018, except for MFRS 16 Leases which the Group has adopted effective 1 January 2019.

MFRS 16 Leases

MFRS 16 replaces the guidance in MFRS 117 "Leases" IC Interpretation 4 "Determining whether an Arrangement contains a Lease", IC Interpretation 115 "Operating Leases - Incentives" and IC Interpretation 127 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease".

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. ROU asset is depreciated throughout the lease period in accordance with the depreciation requirements of MFRS 116 "Property, Plant and Equipment" whereas lease liability is accreted to reflect interest and is reduced to reflect lease payments made.

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The Group has applied the standard using the modified retrospective approach, where cumulative effects of initial application are recognised on 1 January 2019. The Group has also applied the following practical expedients under MFRS 16:

- (a) No adjustments are made on transaction for leases for which the underlying asset is of low value.
- (b) Single discount rate is applied to portfolio of leases with reasonably similar characteristics.

As for lessee accounting, the adoption of MFRS 16 the adjustments arising from the initial application of the new lease model in the opening balances as at 1 January 2019 as disclosed as below:-

**Impact of adoption of MFRS 16 to
opening balance at 1 January 2019
RM'000**

Property, plant and equipment	
- Right of use assets	16,910
	16,910
Non current liabilities	
- Lease liabilities	16,910
	16,910

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:

Effective for financial period beginning on or after 1 January 2020

Amendments to References to the Conceptual Framework in MFRS Framework:

Amendments to MFRS 2	Share-Based Payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 6	Exploration for Evaluation of Mineral Resources
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors

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Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provision, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IC Interpretation 132	Intangible Assets - Web Site Costs

Effective for financial period beginning on or after 1 January 2021

MFRS 2	Insurance Contracts
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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 31 December 2019.

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 31 December 2019.

5. DISCLOSURE ON QUALIFICATION ON AUDIT REPORT

The audit report of the Group's financial statements for the financial year ended 31 December 2018 was not qualified.

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6. 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 cumulative quarter ended 31 December 2019.

7. DIVIDEND PAID

Dividend paid is as follow:-

	3 months ended		12 months ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Interim dividend	5,938 ⁵	-	5,938 ⁵	5,938 ³
Final dividend	-	-	11,877 ⁴	21,209 ¹
Special dividend	-	-	-	14,140 ²
Total	5,938	-	17,815	41,287

Note:

- 1 A final single tier dividend of fifteen (15.00) sen per share for the financial year ended 31 December 2017 was paid on 25 June 2018.
- 2 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.
- 3 An interim single tier dividend of one (1.00) sen per share for the financial year ended 31 December 2018 was paid on 15 January 2019. The amount was taken-up in the retained earnings for the financial year ended 31 December 2018.
- 4 A final single tier dividend of two (2.00) sen per share for the financial year ended 31 December 2018 was paid on 16 July 2019.
- 5 An interim single tier dividend of one (1.00) sen per share for the financial year ended 31 December 2019 was paid on 17 December 2019.

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.

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9. PROPERTY, PLANT AND EQUIPMENT

The Group upon the adoption of MFRS has elected to use the cost model from previous revaluation policy by using the last revaluation as deemed cost.

10. INVESTMENT PROPERTY

The Company owns a piece of land in Bandar Indera Mahkota, Kuantan that was previously classified as Land Held For Sale under non-current assets. During the financial year, the conditions of continuing to classify the said property under MFRS 5 was not in compliance with the standard and the said property was therefore reclassified to investment property, based on the fair value model under MFRS 140.

This change in accounting treatment resulted in a gross fair value gain in the Statement of Comprehensive Income of approximately RM37.59 million with a corresponding deferred tax liability of RM3.76 million and that the said property is now recognised as investment property at fair value with a carrying amount of RM60.00 million. The fair value was arrived based on valuations conducted in recent years and falls under Level 3 in the fair value hierarchy under MFRS 13.

11. SUBSEQUENT MATERIAL EVENTS

There was no subsequent material events at the date of this current quarter and cumulative quarter ended 31 December 2019.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group during the current quarter and cumulative quarter ended 31 December 2019.

13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 25 February 2020.

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14. REVIEW OF PERFORMANCE

	3 months ended		12 months ended	
	31.12.2019 RM'000	Restated 31.12.2018 RM'000	31.12.2019 RM'000	Restated 31.12.2018 RM'000
Revenue	102,197	88,139	380,473	379,079
Profit before tax	58,137	(6,881)	102,456	68,403
Net profit for the period	48,970	(9,384)	84,103	52,786

Higher revenue, profit before tax and net profit for the year when compared to 2018 was mainly due to:-

- (a) Higher fresh fruit bunches processed by Kilang Kosfarm Sdn. Bhd.'s Group by 42,280 metric tonne (10%);
- (b) Recognition of fair value gain from investment property for Bandar Indera Mahkota Land of RM37.59 million; and
- (c) Higher share of profit from associated by RM18.58 million (163%) mainly from Prosper Palm Oil Mill Sdn. Berhad and Future Prelude Sdn. Bhd. of RM15.61 million and RM9.65 million respectively.

15. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Current Quarter 31.12.2019 RM'000	Preceding Quarter 30.9.2019 RM'000
Revenue	102,197	106,760
Profit before tax	58,137	23,715
Net profit for the period	48,970	19,508

For the current quarter ended 31 December 2019, the Group posted a lower revenue due to lower FFB production by 14,729 metric tonnes (17%).

Higher profit before tax and net profit against the preceding quarter 30 September 2019 was due to recognition of fair value gain from investment property for Bandar Indera Mahkota Land of RM37.59 million.

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16. PRIOR YEAR ADJUSTMENTS

The prior years' financial information had been restated to reflect corrections as follows:-

- (a) Over statement of share of profits of associates; and
- (b) Reclassification of non-current asset held for sale in line with MFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The following are the changes in the comparative figures due to the prior years' adjustments:-

	As previously reported	Prior year adjustment		As restated
	RM'000	(a) RM'000	(b) RM'000	RM'000
Group				
1 January 2018				
Statement of financial position				
Non-current assets				
Investments in associates	437,959	(11,465)	-	426,494
Land held for disposal	22,413	-	(22,413)	-
Non-current asset - land held for sale	-	-	22,413	22,413
Statements of changes in equity				
Retained earnings	882,861	(11,465)	-	871,396
31 December 2018				
Statement of comprehensive income				
Share of profit after tax of equity accounted associates	25,734	(14,303)	-	11,431
Statement of financial position				
Investments in associates	516,171	(25,768)	-	490,403
Land held for disposal	22,413	-	(22,413)	-
Non-current asset - land held for sale	-	-	22,413	22,413
Statement of cash flows				
Operating activities				
Share of profit of associates	(25,734)	14,303	-	(11,431)
Statements of changes in equity				
Retained earnings	889,445	(25,768)	-	863,677

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17. GAIN OR LOSS ON DISPOSAL OF QUOTED OR UNQUOTED INVESTMENT OR PROPERTIES

There was a gain from investment property recognised in the current quarter ended 31 December 2019 in view of change in accounting treatment as disclosed in note 10 on page 11.

18. FOREIGN EXCHANGE GAIN OR LOSS

The Group does not have any foreign exchange gain or loss for the current quarter and cumulative quarter ended 31 December 2019.

19. GAIN OR LOSS ON DERIVATIVES

The Group does not have any gain or loss on derivatives for the current quarter and cumulative quarter ended 31 December 2019.

20. CURRENT YEAR PROSPECTS

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

21. CAPITAL COMMITMENTS

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

	As at 31.12.2019 RM'000	As at 31.12.2018 RM'000
Property, plant and equipment	6,777	12,586
Oil palm estates development	2,278	12,177
Acquisition of land	187,150	25,400
Total	196,205	50,163

22. VARIANCE FROM PROFIT FORECAST/PROFIT GUARANTEE

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

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23. TAXATION

	3 months ended		12 months ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Tax expense	5,452	2,170	14,638	15,412
Under/(Over) provision in prior year	(344)	5	(344)	(123)
Deferred tax expense	4,059	328	4,059	328
Total	9,167	2,503	18,353	15,617

The effective tax rate of the Group for the cumulative quarter ended 31 December 2019 and 31 December 2018 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 the current quarter and cumulative quarter ended 31 December 2019 and 31 December 2018 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 cumulative quarter ended 31 December 2019.

25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

During the current quarter and cumulative quarter ended 31 December 2019, the Group did not enter into any contract involving off balance sheet instruments.

26. STATUS OF THE MATERIAL LITIGATIONS

There were no material litigation of the Group during the current quarter and cumulative quarter ended 31 December 2019.

27. 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 an unaudited profit before tax of RM2.12 million for the financial year ended 31 December 2019.

(ii) F.E.Rangkaian Sdn. Bhd. (“FERSB”)

FERSB had recorded an unaudited profit before tax of RM0.59 million for the financial year ended 31 December 2019.

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

FPSB recorded an unaudited profit before tax of RM24.17 million for the financial year ended 31 December 2019.

29. DIVIDEND

(i) Current quarter for the financial year ended 31 December 2019

The final dividend for the financial year ended 31 December 2019 would be announced at a later date.

On 19 November 2019, the Company had announced an interim single tier dividend of one (1.00) sen per share be declared in respect of the financial year ended 31 December 2019 and the dividend had been paid on 17 December 2019 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 9 December 2019.

Dividend for the financial year ended 31 December 2018:

On 29 April 2019, the Company had announced payment for a final single tier dividend of two (2.00) sen per share for the financial year ended 31 December 2018. The dividend was approved at Annual General Meeting on 19 June 2019 and the payment date was on 16 July 2019.

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(ii) Current quarter for the financial year ended 31 December 2018

On 19 November 2018, the Company had announced payment for an interim single tier dividend of one (1.00) sen per share be declared in respect of the financial year ended 31 December 2018 and the dividend had been paid 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.

30. 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	
	31.12.2019	31.12.2018 Restated	31.12.2019	31.12.2018 Restated
Profit attributable to equity holder of the owners of the Company (RM'000)	45,966	(5,013)	80,132	46,051
Weighted average number of ordinary shares in issue ('000)	593,838	311,213	593,838	311,213
Basic EPS (sen)	7.74	(1.61)	13.49	14.80

Note:

Lower EPS as at 31 December 2019 was due to issuance of bonus issue of 56,556,000 new ordinary shares on the basis of 2 bonus shares for every 5 existing FEHB shares and share split involving the subdivision of 1 FEHB share held after the issuance of bonus into 3 FEHB shares which resulted in the enlarge of share capital from 141,390,000 unit shares to 593,837,985 unit shares.

EPS for the year ended 31.12.2018 was calculated based on weighted average enlarge share capital after completion of the corporate exercises on 17 August 2018.

Negative basic EPS for the current quarter 2018 was due to prior year adjustment as per note 16 on page 13.

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(ii) Diluted EPS

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

31. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue on 25 February 2020 by the Board of Directors in accordance with the resolution of the Directors.