



Anglo-Eastern Plantations Plc

Company Number: 1884630

INTERIM REPORT
30 JUNE 2024

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Chairman's Interim Statement

The interim results for the Group for the six months to 30 June 2024 were as follows:

Revenue for the six months to 30 June 2024 was \$166.7 million, 4% lower than \$173.4 million reported for the same period of 2023. The Group's gross profit after Biological Assets ("BA") movement for the six months of 2024 was \$36.3 million, 9% higher than \$33.2 million for the same period of 2023.

The BA movement for the first half of 2024 was a credit of \$1.8 million representing an increase in fair value of our Fresh Fruit Bunches ("FFB") as compared to a credit of \$0.3 million for the same period last year.

Profit before tax after BA movement for the first half of 2024 was 8.6% higher at \$35.3 million against \$32.5 million for the same period last year. The higher profit for the period, notwithstanding the lower sales revenue, was primarily driven by reduced manuring costs due to cheaper fertiliser prices and an increase in the value of biological assets, primarily because of a greater number of unripe bunches on the trees and a higher net realisable value in June 2024 as compared to December 2023.

FFB production for the first half of 2024 was 5% lower at 494,900 mt as compared to 522,700 mt for the same period last year. This was primarily due to lower FFB yield from our old-matured trees in Bengkulu region, Sumatera, which have been earmarked for replanting and their fertiliser programs have been withdrawn 18 months prior to replanting. In addition, there was a further reduction of 1,814 ha of matured palm trees in Bengkulu region this year, of which 1,074 ha of the palms were replanted in 2023, while another 740 ha were cleared for replanting during the first half of 2024. This is part of the Group's replanting program to replenish old and Dura palms with Tenera seedlings which are of better quality to ensure higher FFB yields and better crude palm oil ("CPO") extraction going forward.

Bought-in crops for the first half of 2024 decreased by 8% to 463,300 mt as compared to 501,400 mt of outside crops purchased for the same period last year. The lower quantity purchased was due to the loss of supply of fruits from a competitor's estate who is now processing their own fruits in their own mill in Central Kalimantan as well as intense competition for fruits in Bengkulu region.

Operational and Financial Performance

For the six months ended 30 June 2024, gross profit margin increased to 21.8% from 19.2% as compared to the same period last year. The higher gross margin was mainly due to lower fertiliser prices together with the increase in fair value of our biological assets as at 30 June 2024.

The average ex-Rotterdam CPO price for the first six month to 30 June 2024 was \$1,018/mt, which was 3% higher as compared to \$991/mt for the same period last year. The Group's average CPO ex-mill price for the first six month was slightly lower at \$749/mt as compared to \$751/mt for the same period last year. The ex-mill price is normally quoted at a discount to ex-Rotterdam price as buyers factored in freight and insurance charges and deduct CPO export tax and levy imposed by the Indonesian Government. Palm kernel prices averaged at \$411/mt, which was 14% higher for the first half year of 2024 against \$361/mt for the same period last year.

Profit after tax for the six months ended 30 June 2024 was 15.8% higher at \$27.9 million, compared to a profit after tax of \$24.1 million, excluding the loss of \$2.5 million from the discontinued operations for the same period last year.

Chairman's Interim Statement (continued)

The resulting basic earnings per share from continuing operations for the period was 70.58cts (H1 2023: 50.73cts).

The Group's Balance Sheet remains strong with no outstanding bank loans. Net assets as at 30 June 2024 was \$519.7 million as compared to \$530.7 million as at 31 December 2023 and \$617.1 million as at 30 June 2023 respectively. The Group's net assets decreased by \$11.0 million since 31 December 2023, largely driven by a currency translation loss of \$32.3 million from Rupiah to our reporting currency in USD. This loss was partially net off by a profit of \$27.9 million for the six months ending 30 June 2024.

As of 30 June 2024, the Group's cash and cash equivalents including short-term investments known as fixed deposits with banks, was \$150.8 million (31 December 2023: \$167.1 million, H1 2023: \$261.3 million). The reduction in cash & cash equivalents including short-term deposits since the beginning of 2024 was due to cash allocated for investments of \$30.0 million, capital expenditure of \$12.0 million and loss in foreign currency exchange of \$10.0 million net of cash generated from operations for the period of \$34.8 million.

Working capital increased by \$3.1 million for the period as compared to a decrease in working capital of \$24.3 million for the corresponding period last year. The largest component of the movement in working capital related to a \$9.9 million advance payment to the Group's Share Registrar for the dividend payment in July 2023, whereas no such advance payment was made during current period. Other fluctuations in working capital are due to timing differences related to normal business operations.

Production costs

Production cost for the Group was lower during the first half of 2024 as compared to the same period in 2023. This was mainly due to savings in manuring cost arising from fertilisers procured at lower prices for first half of 2024. The Group has recently concluded a tender to procure fertilisers at rates up to 40% less than the peak prices in 2022 for the second half of 2024.

Production and Sales

	2024	2023	2023
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 December
	mt	mt	mt
Oil palm production			
FFB			
- all estates from continuing operations	494,900	522,700	1,102,100
- estates from discontinued operations	-	15,700	21,600
- bought-in from third parties	463,300	501,400	1,080,200
Saleable CPO	191,200	210,900	449,000
Saleable palm kernels	44,500	48,600	103,900
Oil palm sales			
CPO	189,500	201,800	450,700
Palm kernels	44,000	47,400	104,300
FFB sold outside	24,300	24,200	55,100

Chairman's Interim Statement (continued)

The Group's seven mills processed a total of 936,500mt of FFB during the first half year of 2024, representing a decrease of 8% as compared to 1,015,600mt for the same period last year. This was mainly due to lower internal crop produced, coupled with lower third-party crops purchased for the same period.

Overall, CPO production for the first half of 2024 was 191,200mt, 9% lower than the corresponding period of 210,900 mt in 2023. The Oil Extraction Rate ("OER") for the first half year was 20.4%, which was slightly lower than 20.8% as compared to the same period last year.

Commodity prices

The ex-Rotterdam CPO price started the year at \$935/mt and trended upwards during Q1 2024 before peaking at \$1,140/mt in early April 2024. It retreated to a low of \$980/mt in early June 2024 before it ended higher at \$1,030/mt on 28 June 2024, the last business day of the period. CPO price ex-Rotterdam for the first half of 2024 averaged at \$1,018/mt, 3% higher than last year (H1 2023: \$991/mt). The increase in CPO price was seasonal due to a lower palm production and the higher price trend of competing vegetable oils during first half of 2024. However, despite the price surge, Indonesian CPO exporters were still not able to reap maximum profits due to reduced demand from several countries, particularly China.

Development

The Group's planted areas on 30 June 2024 comprised:

	Total	Mature	Immature
	Ha	ha	Ha
Continuing operations			
North Sumatera	18,610	18,162	448
Bengkulu	16,423	13,016	3,407
Riau	4,786	4,786	-
Kalimantan	18,543	16,376	2,167
Bangka	2,766	2,437	329
Plasma	3,888	2,865	1,023
Indonesia	65,016	57,642	7,374
Malaysia	3,453	3,453	-
Total: 30 June 2024	68,469	61,095	7,374
Total: 31 December 2023	68,948	59,627	9,321
30 June 2023			
Continuing operations	68,580	60,270	8,310
Discontinued operations	7,749	7,331	418
Total: 30 June 2023	76,329	67,601	8,728

Chairman's Interim Statement (continued)

The Group's new planting and replanting for the first six months of 2024 totalled 598 ha compared to 987 ha for the same period last year. In addition, Plasma planting for the period was 42 ha (H1 2023: 89 ha).

The Group remains optimistic that planting will pick up in the second half of 2024 as rainfall normalises. The Group's total landholding comprises of 90,500 ha, of which the planted area stands at 68,469 ha (H1 2023: 68,580 ha) with an estimated remaining plantable area of 9,400 ha (H1 2023: 9,500 ha).

The seventh mill in North Sumatera has commenced processing its estate crop since the beginning of this year. Meanwhile, the Group has initiated the environmental impact assessment ("EIA") for the eighth mill in Kalimantan and the EIA has been submitted to the Ministry of Environment and Forestry for approval before construction can begin.

Dividend and Share Buyback

The Board has decided to revert to paying a final dividend based on profits for the year and it will be declared in accordance with the dividend policy of at least 25% of the profit after tax for the year. Accordingly, no interim dividend has been declared. The final dividend of 15.0 cents per share in respect of the year ended 31 December 2023 was paid on 12 July 2024.

During the period, the Group repurchased 71,852 ordinary shares pursuant to the share buyback programme announced on 24 August 2023. The Group's share buyback programme expired at the conclusion of the Company's AGM on 24 June 2024.

Outlook

In the second half of 2024, palm oil production is expected to increase. Weaker demand from major importers like India and China would exert downward pressure on CPO prices. Additionally, the recent tropical storm Beryl brought heavy rain to the soybean production belt in the USA, which could enhance yields and increase the production of competing vegetable oils for the season. Similarly, soybean production is anticipated to be higher in Brazil and Argentina compared to the previous year. The anticipated increase in supply is likely to push CPO prices downward.

Despite these challenges, Indonesia's ongoing Biodiesel B35 program and the planned implementation of the B40 mandate are expected to boost domestic consumption, thereby supporting CPO prices by tightening supply. The B35 program requires biodiesel to contain 35% palm oil, while the upcoming B40 mandate will increase this requirement to 40%. These initiatives aim to reduce dependence on fossil fuels, promote renewable energy, and absorb more palm oil domestically, which in turn helps to stabilize and support CPO prices by reducing the volume available for export.

In addition, the possibility of La Niña and other extreme weather conditions could reduce palm oil production and disrupt the supply chain, which will also help to support CPO prices.

Barring any unforeseen circumstances, the Group expects satisfactory performance for the remaining half of this financial year.

Chairman's Interim Statement (continued)

Principal risks and uncertainties

For the remaining six months of the financial year, the principal risks and uncertainties include:

- **CPO Price Fluctuations:** Variability in CPO prices can significantly impact revenue and profitability. Prices may be influenced by global supply and demand dynamics, trade policies and tariffs, shifts in consumer preferences and geopolitical crises.
- **US Dollar to Rupiah Exchange Rates:** Fluctuations in the exchange rate between the US Dollar and the Indonesian Rupiah can affect financial performance. As the reporting currency is USD, changes in the Rupiah's value can lead to gains or losses when translating financial results.
- **Weather and Natural Disasters:** Adverse weather conditions or natural disasters could damage palm oil plantations, affecting yields, and production levels and disrupt supply chains.
- **Regulatory Restrictions:** Regulatory changes, such as the European Union Deforestation Regulation ("EUDR"), can impact market access and operational costs. Compliance with the EUDR will likely increase operational costs for palm oil companies. These costs stem from the need for enhanced monitoring, certification, and potentially shifting to more sustainable practices, which could impact profitability. The EUDR aims to prevent deforestation by requiring proof that products, including palm oil, are not linked to deforestation, potentially increasing compliance costs and affecting trade. The Group has adopted the No Deforestation, No Peat and No Exploitation ("NDPE") policy since mid-2019.

A more detailed explanation of all principal risks and mitigation steps and other considerations are listed on pages 33 to 38 and from pages 144 to 149 of the 2023 Annual Report which is available at <https://www.angloeastern.co.uk/>.

Mr Jonathan Law Ngee Song
Chairman

22 August 2024

Responsibility Statements

We confirm that to the best of our knowledge:

- a) The unaudited interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34: Interim Financial Reporting as issued by the International Accounting Standards Board and as contained in UK adopted international accounting standards;
- b) The Chairman's interim statement includes a fair review of the information required by Disclosure and Transparency Rule (“DTR”) 4.2.7R (an indication of important events during the first six months and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c) The interim financial statements include a fair review of the information required by DTR 4.2.8R (material related party transactions in the six months ended 30 June 2024 and any material changes in the related party transactions described in the last Annual Report) of the DTR of the United Kingdom Financial Conduct Authority.

By order of the Board
Dato’ John Lim Ewe Chuan
Executive Director

22 August 2024

Condensed Consolidated Income Statement

	Notes	2024 6 months to 30 June (unaudited)			2023 6 months to 30 June (unaudited)			2023 Year to 31 December (audited)		
		Result before BA movement* \$000	BA movement \$000	Total \$000	Result before BA movement* \$000	BA movement \$000	Total \$000	Result before BA movement* \$000	BA movement \$000	Total \$000
Continuing operations										
Revenue	3	166,715	-	166,715	173,449	-	173,449	370,962	-	370,962
Cost of sales		(132,203)	1,764	(130,439)	(140,496)	291	(140,205)	(291,553)	(875)	(292,428)
Gross profit		34,512	1,764	36,276	32,953	291	33,244	79,409	(875)	78,534
Administration expenses		(4,629)	-	(4,629)	(4,224)	-	(4,224)	(8,867)	-	(8,867)
Gain arising from fair value		514	-	514	-	-	-	45	-	45
Operating profit		30,397	1,764	32,161	28,729	291	29,020	70,587	(875)	69,712
Exchange gains / (losses)		721	-	721	(493)	-	(493)	164	-	164
Finance income	4	2,390	-	2,390	3,990	-	3,990	7,977	-	7,977
Finance expense	4	(35)	-	(35)	(15)	-	(15)	(45)	-	(45)
Profit before tax	5	33,473	1,764	35,237	32,211	291	32,502	78,683	(875)	77,808
Tax expense	6	(6,940)	(390)	(7,330)	(8,349)	(65)	(8,414)	(20,364)	194	(20,170)
Profit for the period from continuing operations		26,533	1,374	27,907	23,862	226	24,088	58,319	(681)	57,638
(Loss) / Gain on discontinued operations, net of tax		-	-	-	(2,542)	67	(2,475)	6,611	(87)	6,524
		26,533	1,374	27,907	21,320	293	21,613	64,930	(768)	64,162

Condensed Consolidated Income Statement (continued)

	Notes	2024 6 months to 30 June (unaudited)			2023 6 months to 30 June (unaudited)			2023 Year to 31 December (audited)		
		Result before BA movement* \$000	BA movement \$000	Total \$000	Result before BA movement* \$000	BA movement \$000	Total \$000	Result before BA movement* \$000	BA movement \$000	Total \$000
Profit for the period attributable to:										
- Owners of the parent		26,527	1,343	27,870	17,795	248	18,043	55,414	(644)	54,770
- Non-controlling interests		6	31	37	3,525	45	3,570	9,516	(124)	9,392
		26,533	1,374	27,907	21,320	293	21,613	64,930	(768)	64,162
Profit for the period from continuing operations attributable to:										
- Owners of the parent		26,527	1,343	27,870	19,924	184	20,108	51,524	(561)	50,963
- Non-controlling interests		6	31	37	3,938	42	3,980	6,795	(120)	6,675
		26,533	1,374	27,907	23,862	226	24,088	58,319	(681)	57,638
Earnings per share attributable to the owners of the parent during the period										
Profit										
- basic and diluted	8			70.58cts			45.52cts			138.44cts
Profit from continuing operations										
- basic and diluted	8			70.58cts			50.73cts			128.82cts

* The column represents the IFRS figures and the result before BA movement. This Alternative Performance Measure ("APM") reflects the Group's results before the movement in fair value of biological assets been applied. We have opted to additionally disclose APM as management do not use the fair value of BA movement in assessing business performance.

Condensed Consolidated Statement of Comprehensive Income

	2024 6 months to 30 June (unaudited) \$000	(Restated) 2023 6 months to 30 June# (unaudited) \$000	2023 Year to 31 December (audited) \$000
Profit for the period	27,907	21,613	64,162
Other comprehensive (expenses) / income:			
<i>Items may be reclassified to profit or loss:</i>			
(Loss) / Profit on exchange translation of foreign operations	(32,316)	26,488	10,182
Recycling of foreign exchange on disposal	-	-	(10,431)
Net other comprehensive (expenses) / income may be reclassified to profit or loss	(32,316)	26,488	(249)
<i>Items not to be reclassified to profit or loss:</i>			
Remeasurement of retirement benefits plan, net of tax	9	-	(375)
Net other comprehensive income / (expenses) not being reclassified to profit or loss	9	-	(375)
Total other comprehensive (expenses) / income for the period, net of tax	(32,307)	26,488	(624)
Total comprehensive (expenses) / income for the period	(4,400)	48,101	63,538
Attributable to:			
- Owners of the parent	(4,353)	39,511	54,580
- Non-controlling interests	(47)	8,590	8,958
	(4,400)	48,101	63,538

The prior year's restatement details are disclosed in note 11.

Condensed Consolidated Statement of Financial Position

	Notes	2024 as at 30 June (unaudited) \$000	(Restated) 2023 as at 30 June# (unaudited) \$000	2023 as at 31 December (audited) \$000
Non-current assets				
Property, plant and equipment		261,119	273,024	274,382
Investments	10	37,666	27	10,035
Receivables		19,556	20,142	20,306
Deferred tax assets		9,138	12,416	11,054
		327,479	305,609	315,777
Current assets				
Inventories		16,207	23,468	16,684
Income tax receivables		20,525	9,556	19,169
Other tax receivables		35,083	40,327	40,575
Biological assets		6,758	6,735	5,419
Trade and other receivables		8,987	17,591	10,689
Investments	10	2,911	-	-
Short-term investments		881	39,040	14,076
Cash and cash equivalents		149,911	222,286	152,984
		241,263	359,003	259,596
Assets in disposal groups classified as held for sale		-	8,500	-
		241,263	367,503	259,596
Total assets		568,742	673,112	575,373
Current liabilities				
Trade and other payables		(27,771)	(29,909)	(27,456)
Income tax liabilities		(1,438)	(1,501)	(2,951)
Other tax liabilities		(959)	(1,976)	(1,184)
Dividend payables		(5,962)	(9,941)	(41)
Lease liabilities		(227)	(124)	(300)
		(36,357)	(43,451)	(31,932)
Net current assets		204,906	324,052	227,664

Condensed Consolidated Statement of Financial Position (continued)

	2024 as at 30 June (unaudited) \$000	(Restated) 2023 as at 30 June# (unaudited) \$000	2023 as at 31 December (audited) \$000
Non-current liabilities			
Deferred tax liabilities	(457)	(731)	(762)
Retirement benefits - net liabilities	(11,500)	(11,563)	(11,298)
Lease liabilities	(719)	(311)	(709)
	(12,676)	(12,605)	(12,769)
Net assets	519,709	617,056	530,672
Issued capital and reserves attributable to owners of the parent			
Share capital	15,504	15,504	15,504
Treasury shares	(2,487)	(1,171)	(1,847)
Share premium	23,935	23,935	23,935
Capital redemption reserve	1,087	1,087	1,087
Exchange reserves	(373,871)	(268,122)	(341,639)
Retained earnings	848,612	727,993	826,656
	512,780	499,226	523,696
Non-controlling interests	6,929	117,830	6,976
Total equity	519,709	617,056	530,672

The prior year's restatement details are disclosed in note 11.

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the parent									
	Note	Share capital \$000	Treasury shares \$000	Share premium \$000	Capital redemption reserve \$000	Exchange Reserves \$000	Retained earnings \$000	Total \$000	Non- controlling interests \$000	Total equity \$000
Balance at 31 December 2022		15,504	(1,171)	23,935	1,087	(289,434)	722,191	472,112	111,865	583,977
Items of other comprehensive (expenses) / income:										
-Remeasurement of retirement benefits plan, net of tax		-	-	-	-	-	(374)	(374)	(1)	(375)
- Recycling of foreign exchange on disposal		-	-	-	-	(8,307)	-	(8,307)	(2,124)	(10,431)
-Gain on exchange translation of foreign operations		-	-	-	-	8,491	-	8,491	1,691	10,182
Total other comprehensive income / (expenses)		-	-	-	-	184	(374)	(190)	(434)	(624)
Profit for the year		-	-	-	-	-	54,770	54,770	9,392	64,162
Total comprehensive income for the year		-	-	-	-	184	54,396	54,580	8,958	63,538
Acquisition of non-controlling interests		-	-	-	-	(52,389)	65,923	13,534	(101,342)	(87,808)
Share buy back		-	(676)	-	-	-	-	(676)	-	(676)
Dividends paid		-	-	-	-	-	(15,854)	(15,854)	(12,505)	(28,359)
Balance at 31 December 2023		15,504	(1,847)	23,935	1,087	(341,639)	826,656	523,696	6,976	530,672
Items of other comprehensive (expenses) / income:										
-Remeasurement of retirement benefits plan, net of tax		-	-	-	-	-	9	9	-	9
-Loss on exchange translation of foreign operations		-	-	-	-	(32,232)	-	(32,232)	(84)	(32,316)
Total other comprehensive (expenses) / income		-	-	-	-	(32,232)	9	(32,223)	(84)	(32,307)
Profit for the period		-	-	-	-	-	27,870	27,870	37	27,907
Total comprehensive (expenses) / income for the period		-	-	-	-	(32,232)	27,879	(4,353)	(47)	(4,400)
Share buy back		-	(640)	-	-	-	-	(640)	-	(640)
Dividends payable		-	-	-	-	-	(5,923)	(5,923)	-	(5,923)
Balance at 30 June 2024		15,504	(2,487)	23,935	1,087	(373,871)	848,612	512,780	6,929	519,709

Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to owners of the parent						Total	Non- controlling interests	Total Equity
	Share capital \$000	Treasury shares \$000	Share premium \$000	Capital redemption reserve \$000	Exchange reserves \$000	Retained earnings \$000			
Balance at 31 December 2022	15,504	(1,171)	23,935	1,087	(289,434)	722,191	472,112	111,865	583,977
Items of other comprehensive income:									
-Remeasurement of retirement benefits plan, net of tax	-	-	-	-	-	-	-	-	-
-Gain on exchange translation of foreign operations	-	-	-	-	21,468	-	21,468	5,020	26,488
Total other comprehensive income	-	-	-	-	21,468	-	21,468	5,020	26,488
Profit for the period	-	-	-	-	-	18,043	18,043	3,570	21,613
Total comprehensive income for the period	-	-	-	-	21,468	18,043	39,511	8,590	48,101
Acquisition of non-controlling interests	-	-	-	-	(156)	(2,332)	(2,488)	(120)	(2,608)
Dividends payable	-	-	-	-	-	(9,909)	(9,909)	(2,505)	(12,414)
Balance at 30 June 2023 (after restatement)	15,504	(1,171)	23,935	1,087	(268,122)	727,993	499,226	117,830	617,056

Condensed Consolidated Statement of Cash Flows

	2024 6 months to 30 June (unaudited) \$000	2023 6 months to 30 June (unaudited) \$000	2023 Year to 31 December (audited) \$000
Cash flows from operating activities			
Profit before tax from continuing operations	35,237	32,502	77,808
Adjustments for:			
Biological assets movement	(1,764)	(291)	875
Gain on disposal of property, plant and equipment	(18)	(26)	(49)
Depreciation	8,164	8,116	16,400
Retirement benefit provisions	1,002	386	2,581
Net finance income	(2,355)	(3,975)	(7,932)
Unrealised (gain) / loss in foreign exchange	(721)	493	(164)
Gain arising from fair value	(514)	-	(45)
Property, plant and equipment written off	242	28	191
Impairment of losses (Reversal) / Provision for expected credit loss	-	-	35
	(1)	20	331
Operating cash flows before changes in working capital	39,272	37,253	90,031
(Increase) / Decrease in inventories	(578)	(2,871)	3,405
Decrease / (Increase) in non-current, trade and other receivables	1,254	(15,582)	(8,520)
Increase / (Decrease) in trade and other payables	2,449	(5,804)	(6,939)
Cash inflows from operations	42,397	12,996	77,977
Retirement benefits paid	(222)	(301)	(1,206)
Overseas tax paid	(7,404)	(22,172)	(43,108)
Operating cash flows generated from / (used in) continuing operations	34,771	(9,477)	33,663
Operating cash flows used in discontinued operations	-	(850)	(1,808)
Net cash flows generated from / (used in) operating activities	34,771	(10,327)	31,855

Condensed Consolidated Statement of Cash Flows (continued)

	2024 6 months to 30 June (unaudited) \$000	2023 6 months to 30 June (unaudited) \$000	2023 Year to 31 December (audited) \$000
Investing activities			
Property, plant and equipment			
- purchases	(12,034)	(17,110)	(33,421)
- sales	23	155	315
Interest received	2,390	3,990	7,977
Increase in receivables from cooperatives under plasma scheme	(1,550)	(1,473)	(4,894)
Repayment from cooperatives under plasma scheme	1,042	-	1,921
Investment in investment portfolio	(30,028)	-	(9,948)
Disposal of subsidiaries	-	-	8,500
Placement of fixed deposits with original maturity of more than three months	(881)	(39,040)	(14,076)
Withdrawal of fixed deposits with original maturity of more than three months	14,076	55,566	55,566
Cash (used in) / generated from investing activities from continuing operations	(26,962)	2,088	11,940
Cash used in investing activities from discontinued operations	-	(935)	(1,786)
Net cash (used in) / generated from investing activities	(26,962)	1,153	10,154
Financing activities			
Dividends paid to the holders of the parent	(2)	-	(15,845)
Dividends paid to non-controlling interests	-	(2,505)	(12,505)
Repayment of lease liabilities - principal	(160)	(102)	(243)
Repayment of lease liabilities - interest	(35)	(15)	(45)
Acquisition of non-controlling interests	-	-	(86,620)
Share buy back	(640)	-	(676)
Cash used in financing activities from continuing operations	(837)	(2,622)	(115,934)
Net cash used in financing activities	(837)	(2,622)	(115,934)
Net increase / (decrease) in cash and cash equivalents	6,972	(11,796)	(73,925)
Cash and cash equivalents			
At beginning of period	152,984	221,476	221,476
Exchange (loss) / gain	(10,045)	12,606	5,433
At end of period	149,911	222,286	152,984
Comprising:			
Cash at end of period	149,911	222,286	152,984

Notes to the interim statements

1. Basis of preparation of interim financial statements

These interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ('IASB') and as adopted by the United Kingdom. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 Annual Report. The financial information for the half years ended 30 June 2024 and 30 June 2023 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board.

Basis of preparation

The annual financial statements of Anglo-Eastern Plantations Plc are prepared in accordance with UK adopted International Accounting Standards. The comparative financial information for the year ended 31 December 2023 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2023 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2023 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

The Directors have a reasonable expectation, having made the appropriate enquiries, that the Group has control of the monthly cashflows and that the Group has sufficient cash resources to cover the fixed cashflows for a period of at least 12 months from the date of approval of this interim report. For these reasons, the Directors adopted a going concern basis in the preparation of the interim report. The Directors have made this assessment after consideration of the Group's budgeted cash flows and related assumptions including appropriate stress testing of identified uncertainties. Stress testing of other identified uncertainties was undertaken on primarily commodity prices and currency exchange rates.

Changes in accounting standards

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the Group's latest annual audited financial statements.

2. Foreign exchange

	2024	2023	2023
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 December
	(unaudited)	(unaudited)	(audited)
Closing exchange rates			
Rp : \$	16,421	15,026	15,416
\$: £	1.26	1.27	1.27
RM : \$	4.72	4.67	4.60
Average exchange rates			
Rp : \$	15,901	15,071	15,255
\$: £	1.26	1.23	1.24
RM : \$	4.73	4.46	4.56

Notes to the interim statements (continued)

3. Revenue

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount and uncertainty of revenue and cash flows are affected by timing of revenue recognition; and
- Enable users to understand the relationship with revenue segment information provided in note 5.

There is no right of return and warranty provided to the customers on the sale of products and services rendered.

6 months to 30 June 2024	CPO, palm kernel and FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
Contract counterparties						
Government	-	-	-	389	-	389
Non-government						
- Wholesalers	163,872	106	1,730	-	618	166,326
	<u>163,872</u>	<u>106</u>	<u>1,730</u>	<u>389</u>	<u>618</u>	<u>166,715</u>
Timing of transfer of goods						
Delivery to customer premises	3,780	106	-	-	-	3,885
Customer collect from our mills / estates	160,092	-	1,730	-	-	161,822
Upon generation / others	-	-	-	389	618	1,007
	<u>163,872</u>	<u>106</u>	<u>1,730</u>	<u>389</u>	<u>618</u>	<u>166,715</u>
6 months to 30 June 2023						
	CPO, palm kernel and FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
Contract counterparties						
Government	-	-	-	550	-	550
Non-government						
- Wholesalers	169,920	327	2,337	-	315	172,899
	<u>169,920</u>	<u>327</u>	<u>2,337</u>	<u>550</u>	<u>315</u>	<u>173,449</u>
Timing of transfer of goods						
Delivery to customer premises	3,339	327	-	-	-	3,666
Customer collect from our mills / estates	166,581	-	2,337	-	-	168,918
Upon generation / others	-	-	-	550	315	865
	<u>169,920</u>	<u>327</u>	<u>2,337</u>	<u>550</u>	<u>315</u>	<u>173,449</u>

Notes to the interim statements (continued)

3. Revenue (continued)

Year to 31 December 2023	CPO, palm kernel and FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
<i>Contract counterparties</i>						
Government	-	-	-	1,081	-	1,081
Non-government						
- Wholesalers	363,967	529	4,844	-	541	369,881
	<u>363,967</u>	<u>529</u>	<u>4,844</u>	<u>1,081</u>	<u>541</u>	<u>370,962</u>
<i>Timing of transfer of goods</i>						
Delivery to customer premises	6,784	529	-	-	-	7,313
Customer collect from our mills / estates	357,183	-	4,844	-	-	362,027
Upon generation / others	-	-	-	1,081	541	1,622
	<u>363,967</u>	<u>529</u>	<u>4,844</u>	<u>1,081</u>	<u>541</u>	<u>370,962</u>

4. Finance income and expense

	2024 6 months to 30 June (unaudited) \$000	2023 6 months to 30 June (unaudited) \$000	2023 Year to 31 December (audited) \$000
<u>Finance income</u>			
Interest receivable on:			
Bank balances and time deposits	2,390	3,990	7,977
<u>Finance expense</u>			
Interest payable on:			
Interest expense on lease liabilities	(35)	(15)	(45)
Net finance income recognised in income statement	<u>2,355</u>	<u>3,975</u>	<u>7,932</u>

Notes to the interim statements (continued)

5. Segment information

	North Sumatera \$000	Bengkulu \$000	Riau \$000	Bangka \$000	Kalimantan \$000	Total Indonesia \$000	Malaysia \$000	UK \$000	Total \$000
6 months to 30 June 2024 (unaudited)									
Total sales revenue (all external)									
- CPO, palm kernel and FFB	58,336	44,025	26,263	1,792	32,184	162,600	1,272	-	163,872
- Rubber	106	-	-	-	-	106	-	-	106
- Shell nut	491	660	552	-	27	1,730	-	-	1,730
- Biogas products	74	137	-	-	178	389	-	-	389
- Others	366	108	2	18	120	614	3	1	618
Total revenue	59,373	44,930	26,817	1,810	32,509	165,439	1,275	1	166,715
Profit / (loss) before tax	16,606	5,199	5,414	(262)	7,374	34,331	(342)	(516)	33,473
BA movement	921	241	275	(7)	256	1,686	78	-	1,764
Profit / (loss) for the period before tax per consolidated income statement	17,527	5,440	5,689	(269)	7,630	36,017	(264)	(516)	35,237
Finance income	1,530	412	390	1	34	2,367	20	3	2,390
Finance expense	(14)	-	-	-	-	(14)	(11)	(10)	(35)
Depreciation	(3,246)	(1,141)	(161)	(350)	(3,092)	(7,990)	(131)	(43)	(8,164)
Impairment losses	-	-	-	-	-	-	-	-	-
(Provision) / Reversal for expected credit loss	(4)	-	-	-	5	1	-	-	1
Inter-segment transactions	3,264	(1,397)	(401)	(226)	(1,524)	(284)	274	10	-
Inter-segmental revenue	10,884	1,768	-	-	6,338	18,990	-	-	18,990
Tax (expense) / credit	(4,213)	(748)	(1,222)	109	(1,186)	(7,260)	(69)	(1)	(7,330)
Total assets	232,684	110,017	52,728	18,241	140,741	554,411	10,042	4,289	568,742
Property, plant and equipment	79,319	48,861	7,913	15,843	101,350	253,286	7,380	453	261,119
Property, plant and equipment – additions	2,582	4,317	388	571	3,577	11,435	165	155	11,755

Notes to the interim statements (continued)

5. Segment information (continued)

	North Sumatera \$000	Bengkulu \$000	Riau \$000	Bangka \$000	Kalimantan \$000	Total Indonesia \$000	Malaysia \$000	UK \$000	Total \$000	South* Sumatera \$000
6 months to 30 June 2023 (unaudited)										
Total sales revenue (all external)										
- CPO, palm kernel and FFB	57,802	46,763	22,485	1,679	40,169	168,898	1,022	-	169,920	2,789
- Rubber	327	-	-	-	-	327	-	-	327	-
- Shell nut	1,171	337	785	-	44	2,337	-	-	2,337	-
- Biogas products	168	187	-	-	195	550	-	-	550	-
- Others	213	58	-	20	14	305	8	2	315	69
Total revenue	59,681	47,345	23,270	1,699	40,422	172,417	1,030	2	173,449	2,858
Profit / (loss) before tax	11,795	6,734	5,747	(67)	8,973	33,182	(513)	(458)	32,211	(696)
BA movement	366	(1)	(77)	30	(76)	242	49	-	291	86
Profit / (loss) for the period before tax per consolidated income statement	12,161	6,733	5,670	(37)	8,897	33,424	(464)	(458)	32,502	(610)
Finance income	2,164	1,267	501	-	21	3,953	36	1	3,990	2
Finance expense	(13)	-	-	-	-	(13)	(2)	-	(15)	-
Depreciation	(2,571)	(1,749)	(419)	(239)	(3,054)	(8,032)	(84)	-	(8,116)	-
Provision for expected credit loss	(4)	(8)	-	-	(7)	(19)	-	(1)	(20)	(9)
Inter-segment transactions	2,046	(945)	(270)	(146)	(996)	(311)	301	10	-	-
Inter-segmental revenue	16,269	3,540	-	-	5,230	25,039	-	-	25,039	2,023
Tax (expense) / credit	(3,093)	(1,299)	(1,200)	44	(1,554)	(7,102)	(96)	(1,216)	(8,414)	471
Total assets	261,948	141,814	51,847	19,054	155,488	630,151	10,342	11,677	652,170	9,478
Property, plant and equipment	86,369	46,374	8,145	16,399	108,633	265,920	7,104	-	273,024	-
Property, plant and equipment – additions	6,104	5,102	377	1,036	5,162	17,781	12	-	17,793	137

* South Sumatera represents the operations which have been discontinued and have therefore been separated from the continuing operations.

Notes to the interim statements (continued)

5. Segment information (continued)

	North Sumatera \$000	Bengkulu \$000	Riau \$000	Bangka \$000	Kalimantan \$000	Total Indonesia \$000	Malaysia \$000	UK \$000	Total \$000	South* Sumatera \$000
Year to 31 December 2023 (audited)										
Total sales revenue (all external)										
- CPO, palm kernel and FFB	120,788	100,998	53,193	3,315	83,630	361,924	2,043	-	363,967	3,810
- Rubber	529	-	-	-	-	529	-	-	529	-
- Shell nut	2,013	1,299	1,479	-	53	4,844	-	-	4,844	-
- Biogas products	339	350	-	-	392	1,081	-	-	1,081	-
- Others	369	49	-	33	54	505	14	22	541	122
Total revenue	124,038	102,696	54,672	3,348	84,129	368,883	2,057	22	370,962	3,932
Profit / (loss) before tax	31,960	15,718	13,606	(95)	19,676	80,865	(896)	(1,286)	78,683	(1,836)
BA movement	(84)	(355)	(174)	5	(273)	(881)	6	-	(875)	(111)
Profit / (loss) for the year before tax per consolidated income statement	31,876	15,363	13,432	(90)	19,403	79,984	(890)	(1,286)	77,808	(1,947)
Finance income	4,392	2,358	1,106	1	47	7,904	69	4	7,977	3
Finance expense	(26)	-	-	-	-	(26)	(11)	(8)	(45)	-
Depreciation	(5,139)	(3,561)	(854)	(488)	(6,131)	(16,173)	(203)	(24)	(16,400)	-
Impairment losses	-	-	-	-	-	-	(35)	-	(35)	-
(Provision) / Reversal for expected credit loss	(17)	57	-	-	(387)	(347)	-	16	(331)	(7)
Inter-segment transactions	(1,011)	(2,310)	(6,815)	(358)	3,464	(7,030)	533	50	(6,447)	6,447
Inter-segmental revenue	33,790	5,296	-	-	10,947	50,033	-	-	50,033	2,716
Tax (expense) / credit	(6,114)	(2,619)	(1,368)	68	(4,921)	(14,954)	17	(5,233)	(20,170)	(584)
Total assets	231,839	107,389	51,568	18,951	149,629	559,376	10,519	5,478	575,373	-
Property, plant and equipment	85,235	48,846	8,196	16,648	107,574	266,499	7,542	341	274,382	-
Property, plant and equipment – additions	9,792	10,612	1,100	1,945	10,041	33,490	496	365	34,351	-

* South Sumatera represents the operations which have been discontinued and have therefore been separated from the continuing operations.

Notes to the interim statements (continued)

5. Segment information (continued)

In the 6 months to 30 June 2024, revenue from 4 customers of the Indonesian segment represent approximately \$84.5m (H1 2023: \$85.8m) of the Group's total revenue. In the year 2023, revenue from 4 customers of the Indonesian segment represent approximately \$194.2m of the Group's total revenue for continuing operations. An analysis of this revenue is provided below. Although Customers 1 to 2 each contribute over 10% of the Group's total revenue, there was no over reliance on these Customers as tenders were performed on a weekly basis. Three of the top four customers were the same as in the year to 31 December 2023.

Major Customers	2024 6 months to 30 June (unaudited)		2023 6 months to 30 June (unaudited)		2023 Year to 31 December (audited)	
	\$m	%	\$m	%	\$m	%
Customer 1	32.3	19.3	27.9	16.1	64.8	17.4
Customer 2	24.6	14.8	23.1	13.3	53.6	14.5
Customer 3	16.4	9.9	17.7	10.2	43.1	11.7
Customer 4	11.2	6.7	17.1	9.9	32.7	8.8
Total	84.5	50.7	85.8	49.5	194.2	52.4

Notes to the interim statements (continued)

6. Tax expense

	2024	(Restated) 2023	2023
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 December
	(unaudited)	(unaudited)	(audited)
	\$000	\$000	\$000
Foreign corporation tax - current year	6,296	7,490	17,760
Foreign corporation tax - prior year	39	-	308
Deferred tax adjustment - origination and reversal of temporary differences	995	924	2,049
Deferred tax - prior year	-	-	53
	7,330	8,414	20,170

Corporation tax rate in Indonesia is at 22% (H1 2023: 22%, 2023: 22%) whereas Malaysia is at 24% (H1 2023: 24%, 2023: 24%). The standard rate of corporation tax in the UK for the current year is 25% (H1 2023: 19%, 2023: 23.5%).

7. Dividend

The interim dividend in respect of 2023, amounting to 15.0 cents per share, or \$5,944,516 was paid on 6 October 2023 (2022: No interim dividend).

The final dividend in respect of 2023, amounting to 15.0 cents per share, or \$5,923,289 was paid on 12 July 2024 (2022: 25.0 cents per share, or \$9,909,093 paid on 7 July 2023).

Notes to the interim statements (continued)

8. Earnings per ordinary share ("EPS")

	2024	2023	2023
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 December
	(unaudited)	(unaudited)	(audited)
	\$000	\$000	\$000
Total operations			
Profit for the period attributable to owners of the Company before BA movement	26,527	17,795	55,414
BA movement	1,343	248	(644)
Earnings used in basic and diluted EPS	27,870	18,043	54,770
Continuing operations			
Profit for the period attributable to owners of the Company before BA movement	26,527	19,924	51,524
BA movement	1,343	184	(561)
Earnings used in basic and diluted EPS	27,870	20,108	50,963
Discontinued operations			
Loss for the period attributable to owners of the Company before BA movement	-	(2,129)	3,890
BA movement	-	64	(83)
Earnings used in basic and diluted EPS	-	(2,065)	3,807
	Number	Number	Number
	'000	'000	'000
Weighted average number of shares in issue in the period			
- used in basic EPS	39,489	39,636	39,560
- dilutive effect of outstanding share options	-	-	-
- used in diluted EPS	39,489	39,636	39,560
Total operations			
- Basic and diluted EPS before BA movement	67.18cts	44.90cts	140.07cts
- Basic and diluted EPS after BA movement	70.58cts	45.52cts	138.44cts
Continuing operations			
- Basic and diluted EPS before BA movement	67.18cts	50.27cts	130.24cts
- Basic and diluted EPS after BA movement	70.58cts	50.73cts	128.82cts
Discontinued operations			
- Basic and diluted EPS before BA movement	-	(5.37)cts	9.83cts
- Basic and diluted EPS after BA movement	-	(5.21)cts	9.62cts

Notes to the interim statements (continued)

9. Fair value measurement of financial instruments

The carrying amounts and fair values of the financial instruments which are not recognised at fair value in the Statement of Financial Position are exhibited below:

	2024 6 months to 30 June (unaudited)		2023 6 months to 30 June (unaudited)		2023 Year to 31 December (audited)	
	Carrying amount \$000	Fair value \$000	Carrying amount \$000	Fair value \$000	Carrying amount \$000	Fair value \$000
Non-current receivables						
Due from non- controlling interests	-	-	434	434	-	-
Due from cooperatives under Plasma scheme	19,556	12,766	19,708	13,390	20,306	14,757
	19,556	12,766	20,142	13,824	20,306	14,757

Financial instruments not measured at fair value include non-current receivables, cash and cash equivalents, trade and other receivables, trade and other payables due within one year and lease liabilities for both current and non-current.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and due from non-controlling interests due within one year approximates their fair value.

All non-financial current assets and non-current receivables are classified as Level 3 in the fair value hierarchy.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of non-current receivables and borrowings due after one year, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below:

Item	Valuation approach	Inputs used	Inter-relationship between key unobservable inputs and fair value
Non-current receivables			
Due from non- controlling interests	Based on cash flows discounted using current lending rate of 6% (H1 2023 and 2023: 6%).	Discount rate	The higher the discount rate, the lower the fair value.
Due from cooperatives under Plasma scheme	Based on cash flows discounted using an estimated current lending rate of 10.25% (H1 2023 and 2023: 10.25%).	Discount rate	The higher the discount rate, the lower the fair value.

Notes to the interim statements (continued)

10. Investments

The breakdown for the investments is split between current and non-current based on the maturity of the investments as follows:

	2024 as at 30 June (unaudited) \$000	2023 as at 30 June (unaudited) \$000	2023 As at 31 December (audited) \$000
Non-current	37,666	27	10,035
Current	2,911	-	-
	40,577	27	10,035

The movement of the fair value through profit and loss investment is as follows:

	2024 as at 30 June (unaudited) \$000	2023 as at 30 June (unaudited) \$000	2023 As at 31 December (audited) \$000
1 January	10,035	42	42
Exchange differences	-	-	-
Additions	30,028	-	9,948
Change in fair value recognised in profit and loss	514	(15)	45
	40,577	27	10,035

Fair value through profit and loss financial assets includes the following:

	2024 as at 30 June (unaudited) \$000	2023 as at 30 June (unaudited) \$000	2023 As at 31 December (audited) \$000
Quoted:			
Equity securities – United Kingdom	33	27	27
Bonds - Indonesia	30,189	-	-
Unquoted:			
Investment portfolio - Luxembourg	10,355	-	10,008
	40,577	27	10,035

The maturity of the Bond is between 1 to 10 years (2023: nil). The coupon rates are between 4.9% to 7.0% (2023: nil).

Notes to the interim statements (continued)

10. Investments (continued)

Financial assets measured at fair value through profit and loss include the Group's strategic to aim for higher return. In January 2024, the Group allocated \$30,028,000 to our bank's fund manager to invest in Indonesian Government Bonds.

In FY2023, the Board allocated \$10,000,000 to a fund manager to invest in structured products. These structured products are nevertheless capital protected as the Board exercised prudence, amidst generally low risk appetite. Out of the \$10,000,000 allocated, the fund manager had invested of \$9,948,000 in FY2023.

Fair value through profit and loss financial assets are denominated in the following currencies:

Currency	2024 as at 30 June (unaudited) \$000	2023 as at 30 June (unaudited) \$000	2023 As at 31 December (audited) \$000
Sterling	33	27	27
US Dollar	10,355	-	10,008
Indonesian Rupiah	30,189	-	-
	40,577	27	10,035

The fair value of investment for quoted equity securities and bonds are classified as Level 1 in the fair value hierarchy and fair value of investment for unquoted investment portfolio is classified as Level 2.

The valuation inputs for quoted equity securities and bonds are obtained from the active market while for unquoted investment portfolio is obtained from the custodian bank. Where this value of unquoted investment is below the amount initially invested, the fair value has been determined to be the cost of the investment due to protected capital arrangements in place.

Notes to the interim statements (continued)

11. Prior year restatement

The deferred tax assets were not recognised in FY2022 because of the understanding that generally capital losses cannot be utilised to offset against future trading profit. Following the finalisation of the 2022 accounts and through further research, the Group identified a provision in the Indonesian tax law which allows capital losses from trading assets to be offset against future trading profit.

	6 months to 30 June 2023 \$000
Impact on consolidated statement of comprehensive income	
Other comprehensive income for the year before restatement	25,971
Effect of change in restatement:	
Gain on exchange translation of foreign operations	517
	517
Other comprehensive expenses for the year after restatement	26,488

The following table summarises the impact of this prior year restatement on the Consolidated Statement of Financial Position:

	Balance as reported 30 June 2023 \$000	Effect of restatement \$000	Restated balance at 30 June 2023 \$000
Impact on consolidated statement of financial position			
Deferred tax assets	2,310	10,106	12,416
Income tax receivables	8,198	1,358	9,556
Deferred tax liabilities	(783)	52	(731)
Exchange reserves	(267,990)	(132)	(268,122)
Retained earnings	718,721	9,272	727,933
Non-controlling interests	115,454	2,376	117,830

12. Report and financial information

Copies of the interim report for the Group for the period ended 30 June 2024 are available on the AEP website at <https://www.angloeastern.co.uk/>.