



# **Anglo-Eastern Plantations Plc**

**Company Number: 01884630**

**INTERIM REPORT  
30 JUNE 2025**

## **Company addresses**

### **SECRETARY AND REGISTERED OFFICE**

Anglo-Eastern Plantations Plc  
(Number 01884630)  
(Registered in England and Wales)  
CETC (Nominees) Limited  
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### **OPERATIONS**

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#### **Indonesia**

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<https://www.angloeastern.co.uk/>

# Chairman's Interim Statement

## Financial Performance

I am pleased to present the interim unaudited results of our Group for the six months to 30 June 2025, as follows:

	2025 6 months to 30 June \$ million	2024 6 months to 30 June \$ million	Variance (%)	2024 Year Ended 31 December \$ million
Revenue	230.5	166.1	+39%	372.3
Gross profit	62.8	35.7	+76%	88.6
Profit before tax	62.6	35.2	+78%	88.1
Profit after tax	48.8	27.9	+75%	67.6
EPS	123.36cts	70.50cts	+75%	170.88cts

Average CPO Ex-mill price per mt	\$863	\$749	+15%	\$794
Average PK Ex-mill price per mt	\$738	\$411	+80%	\$507

For the six months ended 30 June 2025, the Group's revenue increased by 39% compared to the same period in 2024, driven by a combination of higher sales volumes, stronger external crop intake, and improved selling prices.

The Group's average CPO ex-mill price for the first six month was 15% higher at \$863/mt as compared to \$749/mt for the same period last year. Palm kernel prices averaged at \$738/mt, which was 80% higher for the first half of 2025 against \$411/mt for the same period last year.

Profit before tax rose by 78% year-on-year, mainly due to the increase in selling prices as well as higher sales volumes.

Profit after tax for the six months ended 30 June 2025 was 75% higher, compared to the same period last year.

Basic earnings per share for the six months ended 30 June 2025 stood at 123.36 cts, reflecting a 75% increase compared to the same period last year.

The Group's balance sheet remains strong, with no bank borrowings as at 30 June 2025 and a substantial cash position. Net assets stood at \$584.8 million, up from \$558.5 million as at 31 December 2024 and \$510.3 million as at 30 June 2024. The increase of \$26.3 million since the end of 2024 was primarily driven by a profit of \$48.8 million for the six-month period, partially offset by a dividend declaration of \$20.1 million.

As at 30 June 2025, the Group held cash and cash equivalents, including short-term bank deposits, totalling \$244.7 million, compared to \$183.2 million as at 31 December 2024 and \$150.8 million a year earlier. The increase since the start of the year was mainly attributable to cash generated from operations of \$67.6 million, partially offset by capital expenditure of \$11.2 million and a foreign exchange gain of \$0.3 million.

## Chairman's Interim Statement (continued)

### Operational Performance

	Unit	2025 6 months to 30 June	2024 6 months to 30 June	Variance (%)	2024 Year Ended 31 December
FFB production	('000 mt)	530.4	494.9	+7%	1,019.9
Mature plantation	('000 ha)	61.5	61.1	+1%	57.2
FFB Yield	(mt/ha)	9.1	8.5	+7%	17.8
Mill FFB processed	('000 mt)	1,085.3	936.5	+16%	1,960.8
Internal FFB source	('000 mt)	491.8	473.2	+4%	971.9
External FFB source	('000 mt)	593.5	463.3	+28%	988.9
CPO production	('000 mt)	214.3	191.2	+12%	396.7
PK production	('000 mt)	52.7	44.5	+18%	93.4
OER		19.7%	20.4%		20.2%
KER		4.9%	4.8%		4.8%

For the six months ended 30 June 2025, Fresh Fruit Bunch (“FFB”) production rose by 7%, primarily driven by improved output from matured palms across the North, Bengkulu, and Kalimantan regions.

Bought-in crops for the first half of 2025 increased by 28% compared to the same period last year. The increase in FFB purchases was primarily driven by the commencement of external crop intake at the newly commissioned HPP Mill, coupled with increased contributions from smallholders.

Overall, CPO production increased by 12% compared to the corresponding period in 2024. The Oil Extraction Rate (“OER”) for the first half year was 19.7%, which was slightly lower than 20.4% as compared to the same period last year.

### Development

The Group’s planted areas on 30 June 2025 comprised:

	<b>Total Ha</b>	<b>Mature ha</b>	<b>Immature Ha</b>
North Sumatera	18,920	17,690	1,230
Bengkulu	16,356	12,468	3,888
Riau	4,610	4,605	5
Kalimantan	18,827	17,312	1,515
Bangka	2,797	2,568	229
Plasma	4,176	3,422	754
Indonesia	65,686	58,065	7,621
Malaysia	3,414	3,414	-
<b>Total: 30 June 2025</b>	<b>69,100</b>	<b>61,479</b>	<b>7,621</b>
Total: 31 December 2024	69,410	60,106	9,304
Total: 30 June 2024	68,469	61,095	7,374

## Chairman's Interim Statement (continued)

The Group remains committed to its strategic replanting programme, targeting the replacement of ageing and Dura palms with higher-yielding Tenera seedlings to enhance long-term productivity and improve crude palm oil ("CPO") extraction rates. In line with this objective, the Group completed 768 hectares of new planting and replanting in the first half of 2025, along with 138 hectares of Plasma planting. These efforts will continue to support the Group's sustainable growth and operational efficiency in the coming years.

Earthwork for the 8th mill at the KAP Estate in Kalimantan commenced in January 2025 and is expected to be completed by October 2025. As of July 2025, approximately 57% of the earthwork for the mill area has been completed. The new KAP mill is scheduled for commissioning in December 2026.

### Dividend and Share Buyback

The final dividend of 51.0 cents per share in respect of the year ended 31 December 2024 was paid on 18 July 2025.

The Board will declare an interim dividend by the end of the third quarter of this year. The exact quantum is to be confirmed in due course.

During the period, the Group repurchased 94,172 ordinary shares pursuant to the share buyback programme announced on 20 March 2025.

Our last 12-months earnings per share (unaudited) is 224cts (163p). Based on our £9.62 closing price on 8 August 2025 and net cash per share of \$6.20 (£4.52), our price-to-earnings and enterprise value-to-earnings ratios are 5.9x and 3.1x, respectively. The Board believes that the Group has strong fundamentals and growth potential to carry out effective capital management, including share buyback.

The Board is pleased to announce that it will commence a new share buyback programme (the "Programme") with effect from 11 August 2025. The Programme will have a quantum of up to £8 million (in aggregate) to be used to buy back AEP's ordinary shares of 25 pence each in the market over the course of the period from the date of this announcement until 30 June 2026 or, if earlier, on the date of the Company's 2026 AGM.

### Outlook

CPO prices are expected to stay firm for the remaining months of 2025, bolstered by India's reduction in import duties from 20% to 10%, which has improved price competitiveness and triggered increased buying activity in the major consuming market. Furthermore, in Indonesia, domestic demand for CPO continues to strengthen, driven by industrial consumption under the newly implemented B40 biodiesel mandate.

Geopolitical tensions have added caution to global vegetable oil markets, contributing to a modest rise in risk premiums. This environment is supporting steady demand for alternative fuels, which in turn helps sustain CPO's attractiveness and price stability.

We remain confident in the long-term demand fundamentals for CPO and expect satisfactory financial performance for the remaining months of 2025.

## Chairman's Interim Statement (continued)

### Principal risks and uncertainties

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

- **Indonesia Regulatory Environment:** Changes in Indonesia's legal or regulatory landscape may impact profitability and operational flexibility. However, AEP's four-decade presence in the country provides strong experience in navigating such shifts. The Group continues to closely monitor regulatory developments and adapt its strategies accordingly.
- **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.

A more detailed explanation of all principal risks and mitigation steps and other considerations are listed on pages 73 to 78 and from pages 182 to 188 of the 2024 Annual Report which is available at <https://www.angloeastern.co.uk/>.

Mr Jonathan Law Ngee Song  
Chairman

11 August 2025

## 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 2025 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  
Marcus Chan Jau Chwen  
Executive Director of Corporate Affairs

11 August 2025

## Condensed Consolidated Income Statement

	Notes	2025 6 months to 30 June (unaudited) \$000	2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
<b>Revenue</b>	3	<b>230,466</b>	166,100*	372,263
Cost of sales		<b>(168,043)</b>	(132,203)	(286,583)
Changes in fair value of biological assets		<b>416</b>	1,764	2,942
<b>Gross profit</b>		<b>62,839</b>	35,661	88,622
Administration expenses		<b>(4,699)</b>	(4,629)	(8,980)
Other income		<b>732</b>	615*	1,094
Impairment loss		-	-	(133)
Gain arising from fair value		<b>297</b>	514	1,131
<b>Operating profit</b>		<b>59,169</b>	32,161	81,734
Exchange gains		<b>266</b>	721	1,056
Finance income	4	<b>3,141</b>	2,390	5,365
Finance expense	4	<b>(25)</b>	(35)	(65)
<b>Profit before tax</b>	5	<b>62,551</b>	35,237	88,090
Tax expense	6	<b>(13,748)</b>	(7,330)	(20,478)
<b>Profit for the period</b>		<b>48,803</b>	27,907	67,612
Profit for the period attributable to:				
- Owners of the parent		<b>48,660</b>	27,870	67,514
- Non-controlling interests		<b>143</b>	37	98
		<b>48,803</b>	27,907	67,612
<b>Earnings per share for profit attributable to the owners of the parent during the period</b>				
- basic and diluted	8	<b>123.36cts</b>	70.50cts	170.88cts

\*In June 2024, \$615,000 was reclassified from revenue to other income to better reflect its nature (refer to Note 3).



## Condensed Consolidated Statement of Comprehensive Income

	2025 6 months to 30 June (unaudited) \$000	(Restated) 2024 6 months to 30 June* (unaudited) \$000	2024 Year to 31 December (audited) \$000
<b>Profit for the period</b>	<b>48,803</b>	27,907	67,612
<b>Other comprehensive loss:</b>			
<i>Items may be reclassified to profit or loss:</i>			
Loss on exchange translation of foreign operations	(1,538)	(31,629)	(23,184)
<b>Net other comprehensive loss may be reclassified to profit or loss</b>	<b>(1,538)</b>	(31,629)	(23,184)
<i>Items not to be reclassified to profit or loss:</i>			
Remeasurement of retirement benefits plan, net of tax	-	9	378
<b>Net other comprehensive income not being reclassified to profit or loss</b>	<b>-</b>	9	378
<b>Total other comprehensive loss for the period, net of tax</b>	<b>(1,538)</b>	(31,620)	(22,806)
<b>Total comprehensive income/(loss) for the period</b>	<b>47,265</b>	(3,713)	44,806
Attributable to:			
- Owners of the parent	46,897	(3,666)	44,612
- Non-controlling interests	368	(47)	194
	<b>47,265</b>	(3,713)	44,806

\* The prior year's restatement details are disclosed in note 10.

## Condensed Consolidated Statement of Financial Position

	Notes	2025 as at 30 June (unaudited) \$000	(Restated) 2024 as at 30 June* (unaudited) \$000	2024 as at 31 December (audited) \$000
<b>Non-current assets</b>				
Property, plant and equipment		272,276	261,119	271,170
Investments	9	9,405	37,666	5,111
Receivables		21,007	19,556	19,363
Deferred tax assets		1,991	2,328	1,900
		<b>304,679</b>	<b>320,669</b>	<b>297,544</b>
<b>Current assets</b>				
Inventories		23,604	16,207	18,767
Income tax receivables		18,316	19,003	18,316
Other tax receivables		29,002	35,083	43,749
Biological assets		8,448	6,758	8,057
Trade and other receivables		8,078	8,987	7,062
Investments	9	18,000	2,911	23,976
Short-term investments		-	881	1,253
Cash and cash equivalents		244,697	149,911	181,908
		<b>350,145</b>	<b>239,741</b>	<b>303,088</b>
Total assets		<b>654,824</b>	<b>560,410</b>	<b>600,632</b>
<b>Current liabilities</b>				
Trade and other payables		(27,118)	(27,177)	(21,403)
Income tax liabilities		(5,466)	(3,014)	(5,466)
Other tax liabilities		(3,142)	(959)	(1,201)
Dividend payables		(20,137)	(5,962)	(46)
Lease liabilities		(249)	(227)	(307)
		<b>(56,112)</b>	<b>(37,339)</b>	<b>(28,423)</b>
Net current assets		<b>294,033</b>	<b>202,402</b>	<b>274,665</b>

## Condensed Consolidated Statement of Financial Position (continued)

	2025 as at 30 June (unaudited) \$000	(Restated) 2024 as at 30 June* (unaudited) \$000	2024 as at 31 December (audited) \$000
<b>Non-current liabilities</b>			
Deferred tax liabilities	(2,401)	(513)	(2,225)
Retirement benefits - net liabilities	(11,168)	(11,500)	(11,073)
Lease liabilities	(392)	(719)	(453)
	<b>(13,961)</b>	<b>(12,732)</b>	<b>(13,751)</b>
<b>Net assets</b>	<b>584,751</b>	<b>510,339</b>	<b>558,458</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	15,504	15,504	15,504
Treasury shares	(3,368)	(2,487)	(2,487)
Share premium	23,935	23,935	23,935
Capital redemption reserve	1,087	1,087	1,087
Exchange reserves	(366,165)	(372,725)	(364,402)
Retained earnings	905,963	838,096	877,394
	<b>576,956</b>	<b>503,410</b>	<b>551,031</b>
Non-controlling interests	7,795	6,929	7,427
<b>Total equity</b>	<b>584,751</b>	<b>510,339</b>	<b>558,458</b>

\* The prior year's restatement details are disclosed in note 10.

# Condensed Consolidated Statement of Changes in Equity

Note	Attributable to owners of the parent							Non-controlling interests \$000	Total equity \$000
	Share capital \$000	Treasury shares \$000	Share premium \$000	Capital redemption reserve \$000	Exchange Reserves \$000	Retained earnings \$000	Total \$000		
Balance at 31 December 2023	15,504	(1,847)	23,935	1,087	(341,180)	816,140	513,639	6,976	520,615
Items of other comprehensive (loss)/income:									
-Remeasurement of retirement benefits plan, net of tax	-	-	-	-	-	378	378	-	378
-Loss on exchange translation of foreign operations	-	-	-	-	(23,280)	-	(23,280)	96	(23,184)
Total other comprehensive (loss)/income	-	-	-	-	(23,280)	378	(22,902)	96	(22,806)
Profit for the year	-	-	-	-	-	67,514	67,514	98	67,612
Total comprehensive (loss)/income for the year	-	-	-	-	(23,280)	67,892	44,612	194	44,806
Acquisition of non-controlling interests	-	-	-	-	58	(715)	(657)	257	(400)
Share buy back	-	(640)	-	-	-	-	(640)	-	(640)
Dividends paid	-	-	-	-	-	(5,923)	(5,923)	-	(5,923)
<b>Balance at 31 December 2024</b>	<b>15,504</b>	<b>(2,487)</b>	<b>23,935</b>	<b>1,087</b>	<b>(364,402)</b>	<b>877,394</b>	<b>551,031</b>	<b>7,427</b>	<b>558,458</b>
Items of other comprehensive (loss)/income:									
-Remeasurement of retirement benefits plan, net of tax	-	-	-	-	-	-	-	-	-
-(Loss)/income on exchange translation of foreign operations	-	-	-	-	(1,763)	-	(1,763)	225	(1,538)
Total other comprehensive (loss)/income	-	-	-	-	(1,763)	-	(1,763)	225	(1,538)
Profit for the period	-	-	-	-	-	48,660	48,660	143	48,803
Total comprehensive (loss)/income for the period	-	-	-	-	(1,763)	48,660	46,897	368	47,265
Share buy back	-	(881)	-	-	-	-	(881)	-	(881)
Dividends payable	-	-	-	-	-	(20,091)	(20,091)	-	(20,091)
<b>Balance at 30 June 2025</b>	<b>15,504</b>	<b>(3,368)</b>	<b>23,935</b>	<b>1,087</b>	<b>(366,165)</b>	<b>905,963</b>	<b>576,956</b>	<b>7,795</b>	<b>584,751</b>

	Attributable to owners of the parent							Non-controlling interests \$000	Total Equity \$000
	Share capital \$000	Treasury shares \$000	Share premium \$000	Capital redemption reserve \$000	Exchange reserves \$000	Retained earnings \$000	Total \$000		
Balance at 31 December 2023	15,504	(1,847)	23,935	1,087	(341,180)	816,140	513,639	6,976	520,615
Items of other comprehensive (loss)/ income:									
-Remeasurement of retirement benefits plan, net of tax	-	-	-	-	-	9	9	-	9
-Loss on exchange translation of foreign operations	-	-	-	-	(31,545)	-	(31,545)	(84)	(31,629)
Total other comprehensive (loss)/income	-	-	-	-	(31,545)	9	(31,536)	(84)	(31,620)
Profit for the period	-	-	-	-	-	27,870	27,870	37	27,907
Total comprehensive income for the period	-	-	-	-	(31,545)	27,879	(3,666)	(47)	(3,713)
Acquisition of non-controlling interests	-	(640)	-	-	-	-	(640)	-	(640)
Dividends payable	-	-	-	-	-	(5,923)	(5,923)	-	(5,923)
<b>Balance at 30 June 2024 (after restatement)</b>	<b>15,504</b>	<b>(2,487)</b>	<b>23,935</b>	<b>1,087</b>	<b>(372,725)</b>	<b>838,096</b>	<b>503,410</b>	<b>6,929</b>	<b>510,339</b>

## Condensed Consolidated Statement of Cash Flows

	2025 6 months to 30 June (unaudited) \$000	2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
<b>Cash flows from operating activities</b>			
Profit before tax	<b>62,551</b>	35,237	88,090
Adjustments for:			
Changes in fair value of biological assets	<b>(416)</b>	(1,764)	(2,942)
Gain on disposal of property, plant and equipment	<b>(68)</b>	(18)	(380)
Depreciation	<b>9,226</b>	8,164	18,986
Retirement benefit provisions	<b>1,020</b>	1,002	2,764
Finance income	<b>(3,141)</b>	(2,390)	(5,365)
Finance expense	<b>25</b>	35	65
Unrealised (gain)/loss in foreign exchange	<b>(58)</b>	(721)	31
Gain arising from fair value	<b>(297)</b>	(514)	(1,131)
Property, plant and equipment written off	-	242	451
Impairment losses	-	-	133
Provision/(Reversal) for expected credit loss	<b>4</b>	(1)	(9)
Operating cash flows before changes in working capital	<b>68,846</b>	39,272	100,693
Increase in inventories	<b>(4,857)</b>	(578)	(2,907)
(Increase)/Decrease in non-current, trade and other receivables	<b>(3,889)</b>	1,254	5,588
Increase/(Decrease) in trade and other payables	<b>5,826</b>	2,449	(5,059)
Cash inflows from operations	<b>65,926</b>	42,397	98,315
Retirement benefits paid	<b>(881)</b>	(222)	(1,984)
Overseas tax refund/(paid)	<b>2,601</b>	(7,404)	(22,384)
Net cash flows generated from operating activities	<b>67,646</b>	34,771	73,947

## Condensed Consolidated Statement of Cash Flows (continued)

	2025 6 months to 30 June (unaudited) \$000	2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
<b>Investing activities</b>			
Property, plant and equipment			
- purchases	(11,238)	(12,034)	(29,013)
- sales	228	23	872
Interest received	3,141	2,390	5,365
Increase in receivables from cooperatives under plasma scheme	(382)	(1,550)	(5,010)
Repayment from cooperatives under plasma scheme	915	1,042	2,689
Investment in investment portfolio	(30,018)	(30,028)	(45,990)
Disposal of investment portfolio	31,997	-	28,069
Placement of fixed deposits with original maturity of more than three months	-	(881)	(1,253)
Withdrawal of fixed deposits with original maturity of more than three months	1,253	14,076	14,076
<b>Net cash used in investing activities</b>	<b>(4,104)</b>	<b>(26,962)</b>	<b>(30,195)</b>
<b>Financing activities</b>			
Dividends paid to the holders of the parent	-	(2)	(5,918)
Repayment of lease liabilities - principal	(155)	(160)	(340)
Repayment of lease liabilities - interest	(25)	(35)	(65)
Acquisition of non-controlling interests	-	-	(400)
Share buy back	(881)	(640)	(640)
<b>Net cash used in financing activities</b>	<b>(1,061)</b>	<b>(837)</b>	<b>(7,363)</b>
Net increase in cash and cash equivalents	62,481	6,972	36,389
<b>Cash and cash equivalents</b>			
At beginning of period	181,908	152,984	152,984
Exchange gain/(loss)	308	(10,045)	(7,465)
<b>At end of period</b>	<b>244,697</b>	<b>149,911</b>	<b>181,908</b>
Comprising:			
Cash at end of period	244,697	149,911	181,908

# 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 2024 Annual Report. The financial information for the half years ended 30 June 2025 and 30 June 2024 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 2024 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2024 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

	<b>2025</b>	2024	2024
	<b>6 months</b>	6 months	Year
	<b>to 30 June</b>	to 30 June	to 31 December
	<b>(unaudited)</b>	(unaudited)	(audited)
Closing exchange rates			
Rp : \$	<b>16,233</b>	16,421	16,162
\$ : £	<b>1.37</b>	1.26	1.25
RM : \$	<b>4.22</b>	4.72	4.47
Average exchange rates			
Rp : \$	<b>16,428</b>	15,901	15,847
\$ : £	<b>1.30</b>	1.26	1.28
RM : \$	<b>4.38</b>	4.73	4.57

## 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 2025	CPO and palm kernel \$000	FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
<b>Contract counterparties</b>							
Government	-	-	-	-	219	-	219
Non-government							
- Wholesalers	219,812	7,659	-	2,772	-	4	230,247
	<b>219,812</b>	<b>7,659</b>	<b>-</b>	<b>2,772</b>	<b>219</b>	<b>4</b>	<b>230,466</b>
<b>Timing of transfer of goods</b>							
Delivery to customer premises		7,659	-	-	-	-	7,659
Delivery to port of departure	35,885	-	-	-	-	-	35,885
Customers collect from our mills/estates	183,927	-	-	2,772	-	-	186,699
Upon generation/others	-	-	-	-	219	4	223
	<b>219,812</b>	<b>7,659</b>	<b>-</b>	<b>2,772</b>	<b>219</b>	<b>4</b>	<b>230,466</b>
<b>6 months to 30 June 2024</b>							
	CPO and palm kernel \$000	FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
<b>Contract counterparties</b>							
Government	-	-	-	-	389	-	389
Non-government							
- Wholesalers	160,092	3,780	106	1,730	-	3*	165,711*
	<b>160,092</b>	<b>3,780</b>	<b>106</b>	<b>1,730</b>	<b>389</b>	<b>3*</b>	<b>166,100*</b>
<b>Timing of transfer of goods</b>							
Delivery to customer premises	-	3,780	106	-	-	-	3,886
Delivery to port of departure	32,411	-	-	-	-	-	32,411
Customers collect from our mills/estates	127,681	-	-	1,730	-	-	129,411
Upon generation/others	-	-	-	-	389	3*	392*
	<b>160,092</b>	<b>3,780</b>	<b>106</b>	<b>1,730</b>	<b>389</b>	<b>3*</b>	<b>166,100*</b>

\*The Group has reclassified \$615,000 from Revenue to Other Income for the period ended 30 June 2024 to be in line with FY2024.



## Notes to the interim statements (continued)

### 3. Revenue (continued)

Year to 31 December 2024	CPO and palm kernel \$000	FFB \$000	Rubber \$000	Shell nut \$000	Biogas products \$000	Others \$000	Total \$000
<i>Contract counterparties</i>							
Government	-		-	-	637	-	637
Non-government							
- Wholesalers	358,745	8,923	112	3,840	-	6	371,626
	<u>358,745</u>	<u>8,923</u>	<u>112</u>	<u>3,840</u>	<u>637</u>	<u>6</u>	<u>372,263</u>
<i>Timing of transfer of goods</i>							
Delivery to customer premises	-	8,923	112	-	-	-	9,035
Delivery to port of departure	74,767	-	-	-	-	-	74,767
Customers collect from our mills/estates	283,978	-	-	3,840	-	-	287,818
Upon generation/others	-	-	-	-	637	6	643
	<u>358,745</u>	<u>8,923</u>	<u>112</u>	<u>3,840</u>	<u>637</u>	<u>6</u>	<u>372,263</u>

### 4. Finance income and expense

	2025 6 months to 30 June (unaudited) \$000	2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
<u>Finance income</u>			
Interest receivable on:			
Credit bank balances and time deposits	3,141	2,390	5,365
<u>Finance expense</u>			
Interest payable on:			
Interest expense in lease liabilities	(25)	(35)	(65)
Net finance income recognised in income statement	<u>3,116</u>	<u>2,355</u>	<u>5,300</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
<b>6 months to 30 June 2025 (unaudited)</b>									
Total sales revenue (all external)									
- CPO and palm kernel	85,026	72,411	31,663	-	30,712	219,812	-	-	219,812
- FFB	-	-	-	3,141	2,944	6,085	1,574	-	7,659
- Shell nut	1,257	764	742	-	9	2,772	-	-	2,772
- Biogas products	3	70	-	-	146	219	-	-	219
- Others	-	-	-	-	-	-	4	-	4
Total revenue	86,286	73,245	32,405	3,141	33,811	228,888	1,578	-	230,466
Profit/(loss) before tax for the period per consolidated income statement	28,014	13,286	8,860	900	11,826	62,886	58	(393)	62,551
Finance income	1,776	569	328	1	59	2,733	371	37	3,141
Finance expense	(6)	-	-	-	-	(6)	(10)	(9)	(25)
Depreciation	(3,435)	(1,774)	(357)	(296)	(3,140)	(9,002)	(163)	(61)	(9,226)
Impairment losses	-	-	-	-	-	-	-	-	-
(Provision)/Reversal for expected credit loss	(1)	(2)	-	-	(1)	(4)	-	-	(4)
Inter-segment transactions	2,927	(1,343)	(385)	(225)	(1,516)	(542)	532	10	-
Inter-segmental revenue	12,570	1,918	-	-	5,651	20,139	-	-	20,139
Tax (expense)/credit	(6,820)	(2,684)	(1,833)	(136)	(2,144)	(13,617)	(130)	(1)	(13,748)
Total assets	274,932	124,425	47,489	20,560	151,959	619,365	15,946	19,513	654,824
Property, plant and equipment	79,172	54,094	7,925	16,939	105,464	263,594	8,238	444	272,276
Property, plant and equipment – additions	2,483	3,864	149	469	3,826	10,791	315	51	11,157
Total liabilities	(19,740)	(13,661)	(5,660)	(513)	(9,370)	(48,944)	(693)	(20,436)	(70,073)

## Notes to the interim statements (continued)

### 5. Segment information (continued)

	North Sumatra \$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 and palm kernel	58,336	44,025	26,263	-	31,468	160,092	-	-	160,092
- FFB	-	-	-	1,792	716	2,508	1,272	-	3,780
- Rubber	106	-	-	-	-	106	-	-	106
- Shell nut	491	660	552	-	27	1,730	-	-	1,730
- Biogas products	74	137	-	-	178	389	-	-	389
- Others	-	-	-	-	-	-	3	-	3
Total revenue	59,007	44,822	26,815	1,792	32,389	164,825	1,275	-	166,100
Profit/(loss) before tax for the period 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	232,303	110,017	44,777	18,241	140,741	546,079	10,042	4,289	560,410
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
Total liabilities	(18,182)	(11,020)	(4,755)	(276)	(8,874)	(43,107)	(673)	(6,291)	(50,071)

## 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
Year to 31 December 2024 (audited)									
Total sales revenue (all external)									
- CPO and palm kernel	134,013	96,639	59,405	-	68,688	358,745	-	-	358,745
- FFB	-	-	-	3,212	2,821	6,033	2,890	-	8,923
- Rubber	112	-	-	-	-	112	-	-	112
- Shell nut	1,281	1,148	1,368	-	43	3,840	-	-	3,840
- Biogas products	87	216	-	-	334	637	-	-	637
- Others	-	-	-	-	-	-	6	-	6
Total revenue	135,493	98,003	60,773	3,212	71,886	369,367	2,896	-	372,263
Profit/(loss) before tax for the year per consolidated income statement	43,663	11,281	13,351	(731)	22,941	90,505	(857)	(1,558)	88,090
Finance income	3,569	877	792	3	70	5,311	49	5	5,365
Finance expense	(22)	-	-	-	-	(22)	(23)	(20)	(65)
Depreciation	(7,281)	(3,703)	(831)	(598)	(6,200)	(18,613)	(277)	(96)	(18,986)
Impairment losses	-	-	-	-	-	-	(133)	-	(133)
(Provision)/Reversal for expected credit loss	(4)	1	-	(1)	13	9	-	-	9
Inter-segment transactions	6,354	(2,804)	(802)	(455)	(3,059)	(766)	715	51	-
Inter-segmental revenue	23,812	2,489	-	-	12,899	39,200	-	-	39,200
Tax (expense)/credit	(11,607)	(1,723)	(3,066)	268	(4,180)	(20,308)	(167)	(3)	(20,478)
Total assets	251,963	113,498	40,488	20,079	145,586	571,614	25,259	3,759	600,632
Property, plant and equipment	80,473	52,375	8,171	16,838	105,239	263,096	7,621	453	271,170
Property, plant and equipment – additions	7,021	9,823	1,199	1,576	9,009	28,628	287	208	29,123
Total liabilities	(16,097)	(11,222)	(5,164)	(534)	(7,624)	(40,641)	(865)	(668)	(42,174)

## Notes to the interim statements (continued)

### 5. Segment information (continued)

In the 6 months to 30 June 2025, revenue from 4 customers of the Indonesian segment represent approximately \$102.0m (H1 2024: \$84.5m) of the Group's total revenue. In the year 2024, revenue from 4 customers of the Indonesian segment represent approximately \$165.8m of the Group's total revenue. 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. Two of the top four customers were the same as in the year to 31 December 2024.

	<b>2025</b>		2024		2024	
	<b>6 months to 30 June (unaudited)</b>		6 months to 30 June (unaudited)		Year to 31 December (audited)	
	\$m	%	\$m	%	\$m	%
<b>Major Customers</b>						
Customer 1	51.2	22.2	32.3	19.3	84.7	22.8
Customer 2	19.1	8.3	24.6	14.8	31.8	8.5
Customer 3	16.5	7.2	16.4	9.9	26.4	7.1
Customer 4	15.2	6.6	11.2	6.7	22.9	6.1
<b>Total</b>	<b>102.0</b>	<b>44.3</b>	<b>84.5</b>	<b>50.7</b>	<b>165.8</b>	<b>44.5</b>

## Notes to the interim statements (continued)

### 6. Tax expense

	2025 6 months to 30 June (unaudited) \$000	(Restated) 2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
Foreign corporation tax - current year	13,468	7,924	18,163
Foreign corporation tax - prior year	204	39	828
Deferred tax adjustment - origination and reversal of temporary differences	76	(633)	1,628
Deferred tax - prior year	-	-	(141)
	<b>13,748</b>	<b>7,330</b>	<b>20,478</b>

Corporation tax rate in Indonesia is at 22% (H1 2024: 22%, 2024: 22%) whereas Malaysia is at 24% (H1 2024: 24%, 2024: 24%). The standard rate of corporation tax in the UK for the current year is 25% (H1 2024: 25%, 2024: 25%).

### 7. Dividend

No interim dividend in respect of 2024. (2023: 15.0 cents per share, or \$5,944,516 paid on 6 October 2023).

The final dividend in respect of 2024, amounting to 51.0 cents per share, or \$20,091,155 was paid on 18 July 2025 (2023: 15.0 cents per share, or \$5,923,289 paid on 12 July 2024).

### 8. Earnings per ordinary share ("EPS")

	2025 6 months to 30 June (unaudited) \$000	2024 6 months to 30 June (unaudited) \$000	2024 Year to 31 December (audited) \$000
Earnings used in basic and diluted EPS	48,660	27,870	67,514
	Number '000	Number '000	Number '000
Weighted average number of shares in issue in the period			
- used in basic EPS	39,445	39,532	39,510
- dilutive effect of outstanding share options	-	-	-
- used in diluted EPS	<b>39,445</b>	<b>39,532</b>	<b>39,510</b>
Basic and diluted EPS	<b>123.36cts</b>	70.50cts	170.88cts

## Notes to the interim statements (continued)

### 9. Investments

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

	<b>2025</b> <b>as at 30</b> <b>June</b> <b>(unaudited)</b> <b>\$000</b>	2024 as at 30 June (unaudited) \$000	2024 As at 31 December (audited) \$000
Non-current	<b>9,405</b>	37,666	5,111
Current	<b>18,000</b>	2,911	23,976
	<b>27,405</b>	40,577	29,087

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

	<b>2025</b> <b>as at 30</b> <b>June</b> <b>(unaudited)</b> <b>\$000</b>	2024 as at 30 June (unaudited) \$000	2024 As at 31 December (audited) \$000
1 January	<b>29,087</b>	10,035	10,035
Additions	<b>30,018</b>	30,028	45,990
Disposal	<b>(31,997)</b>	-	(28,069)
Change in fair value recognised in profit and loss	<b>297</b>	514	1,131
	<b>27,405</b>	40,577	29,087

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

	<b>2025</b> <b>as at 30</b> <b>June</b> <b>(unaudited)</b> <b>\$000</b>	2024 as at 30 June (unaudited) \$000	2024 As at 31 December (audited) \$000
Quoted:			
Equity securities – United Kingdom	<b>35</b>	33	27
Bonds – Indonesia	<b>18,000</b>	30,189	18,014
Treasury Bills – United States	-	-	5,962
Bond – Singapore	<b>4,000</b>	-	-
Unquoted:			
Investment portfolio - Luxembourg	<b>5,370</b>	10,355	5,084
	<b>27,405</b>	40,577	29,087

## Notes to the interim statements (continued)

### 9. Investments (continued)

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

Currency	<b>2025 as at 30 June (unaudited) \$000</b>	2024 as at 30 June (unaudited) \$000	2024 As at 31 December (audited) \$000
Sterling	<b>35</b>	33	27
US Dollar	<b>27,370</b>	10,355	29,060
Indonesian Rupiah	-	30,189	-
	<b>27,405</b>	40,577	29,087

The fair value of investment for quoted equity securities is 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 are obtained from the active market while for unquoted investment portfolio is obtained from the custodian bank. For investment portfolios subject to capital protection arrangements, where the fair value was below the original cost, the Group historically recognised these investments at cost, relying on the capital protection feature to guarantee recovery of the initial investment amount. In 2025 and 2024, the fair value of the investment portfolio has risen above cost.



## Notes to the interim statements (continued)

### 10. Prior year restatement

#### Nature of the Restatement on 30 June 2024

In the 2023 financial statements, the Group recognised a deferred tax asset in relation to capital losses incurred in Indonesia. This recognition was based on management's interpretation of the Indonesian Income Tax Law, which was understood to permit capital losses arising from trading assets to be offset against future taxable profits.

However, during a reassessment undertaken in the 2024 financial year, management concluded that the recognition did not satisfy the criteria under IAS 12 Income Taxes and relevant Indonesian tax regulations. As such, a prior period error was identified, and the Group restated its comparative financial information in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to reflect the appropriate accounting treatment.

In addition, the Group identified and corrected the following additional accounting misstatements:

- A historical error in the recognition of deferred tax assets associated with temporary differences between the accounting and tax bases of property, plant and equipment.
- The reversal of certain accruals included in trade and other payables that were deemed no longer necessary.

The effects of the restatements are summarised as follows:

	6 months to 30 June 2024 \$000
<b>Impact on consolidated statement of comprehensive income</b>	
Other comprehensive loss for the year before restatement	(32,307)
Effect of change in restatement:	
Gain on exchange translation of foreign operations	687
<b>Other comprehensive loss for the year after restatement</b>	<b>(31,620)</b>

The following table summarises the impact of these prior year restatements on the Consolidated Statement of Financial Position:

	Balance as reported 30 June 2024 \$000	Effect of restatement \$000	Restated balance at 30 June 2024 \$000
<b>Impact on consolidated statement of financial position</b>			
Deferred tax assets	9,138	(6,810)	2,328
Income tax receivables	20,525	(1,522)	19,003
Deferred tax liabilities	(457)	(56)	(513)
Trade and other payables	(27,771)	594	(27,177)
Income tax liabilities	(1,438)	(1,576)	(3,014)
Exchange reserves	(373,871)	1,146	(372,725)
Retained earnings	848,612	(10,516)	838,096

## Notes to the interim statements (continued)

### 11. Report and financial information

Copies of the interim report for the Group for the period ended 30 June 2025 are available on the AEP website at <https://www.angloeastern.co.uk/>.