AEP

ANGLO-EASTERN

INTERIM REPORT
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Chairman's interim statement

Group operating profit for the first half of 2007 was $17.1 million, before biological asset adjustment (BA adjustment). This was double that of the same period in 2006 and a record for any of the group's first half results. The major contributor to the satisfactory performance was a 40% improvement in crude palm oil (CPO) prices between January, when they were already at a strong level, and June. As the chairman's statement in the 2006 annual report warned, the severe drought in Sumatra in the second half of that year has continued to have an adverse effect on crops in 2007. In the six months to 30 June 2007 CPO production was 12% below expectations, and 1% below production in the same period last year.

The other principal features of the period were:

- the purchase of a neglected palm oil estate, Cahaya Pelita Andhika (CPA), which we hope will be as successful as our purchase of Bina Pitri in 2004;

- the establishment of a loan facility of $34.5 million to fund further possible acquisitions.

Profit before tax was $17.7 million, compared to $8.9 million in the same period in 2006. This includes a credit of $0.4 million, broadly unchanged from the same period in 2006, in respect of the BA adjustment required by international accounting standards. This adjustment has no bearing on underlying trading performance or cash generation. An improvement in the net cash position of the group gave rise to an improvement in net interest income of $0.2 million. The profit for the period also includes a one-off profit of $0.6 million on sale of a portfolio investment, included under 'Other Income'.

Earnings per share before BA adjustment were 24.4cts compared to 10.7cts in the same period of 2006 – an increase of 128%. The more than proportionate increase in EPS compared to pre-tax profit relates to the switch to profitability of the Malaysian estates in the first half of 2007 compared to losses in the same period in 2006. No tax is payable on these profits because of losses brought forward from previous years. Also, withholding tax is little changed compared to the increased profits.

Net cash remained largely unchanged at $9.0 million compared to $9.6 million at the end of 2006. But this masked three large movements. First, the purchase for $6.2 million (including expenses) of the CPA estate referred to above; second, heavy development expenditure of $8.6 million on our Labuhan Bilik estate and on completion of the oil mill at Bina Pitri and third, the drawdown and deposit of $10 million under a new $34.5 million 5 year bank loan facility. In July we drew down the rest of this facility which is intended, together with the group's own cash resources, to fund new acquisitions as and when identified. Obviously, there is an adverse interest differential between the borrowing and deposit rates on the funds involved. But we believe this is a necessary cost to enable management to act quickly if a suitable acquisition appears. For largely similar reasons we have also arranged a revolving short term facility of $3 million. Therefore, at 30 June 2007, gross borrowings amounted to $19.6 million including the new $10 million loan and $3 million overdraft. Gross cash was $28.6 million compared to $16.8 million at December 2006.

Chairman's interim statement

Production and Sales

	2007 6 months to 30 June (unaudited) mt	2006 6 months to 30 June (unaudited) mt	2006 Year to 31 Dec (audited) mt
Oil palm production			
FFB			
- all estates	**227,569**	231,593	513,902
- bought-in or processed for third parties	**119,096**	126,291	294,647
Saleable CPO	**69,263**	69,803	156,285
Saleable palm kernels	**16,411**	16,403	36,569
Oil palm sales			
CPO	**66,258**	69,918	157,326
Palm kernels	**16,262**	16,400	36,556
FFB sold outside	**23,806**	36,877	90,659
Other crops production			
Rubber	**457**	453	1,088
Cocoa	**-**	38	46

Fresh fruit bunch (FFB) production was 3.0% higher than last year on the group's North Sumatra estates and 5% higher on Bina Pitri in Riau. Crops from Bengkulu and Malaysia were down 7% and 19% respectively. These two more hilly areas appear to have been severely affected by the drought referred to above; with the result that total group crops were 2.5% below the same period last year, and 9% below expectations.

Bought-in crops were also 8% lower than the same period in the previous year, with Tasik particularly affected at 12%. However the new mill at Bina Pitri has been able to establish a firm position in the local crop processing market at reasonable prices. The extraction rate from estate crop at Bina Pitri was also a very satisfactory 23%, though the average fell to 22% with the introduction of outside crop.

Produce prices

CPO prices per tonne, which started the year at $570, increased strongly in April and since May have oscillated around $800, occasionally reaching $850. The market average for the six months to June was $683 compared to $433 in the same period in 2006. In March, believing the price was already very favourable, and to secure our cash position for an impending acquisition (which did not materialise) we sold forward about 33% of the group's annual production through to December 2007 at an average price of $604. This was a departure from our usual policy. These forward sales accounted for 40% of the group's total sales for the six months to 30 June 2007, and the revenue forgone, compared to actual prices, is estimated at $3.3 million.

In June 2007, in an attempt to reduce high cooking oil prices in the domestic market, the Indonesian government increased the export tax on CPO by 5% to 6.5%. Although we sell all our CPO locally, this tax has a direct effect on ex-factory prices. If it remains at this level, then it will reduce group sales revenue by about $2.2 million in the second half of 2007.

Although throughout at a very profitable level, rubber prices fell in the second half of 2006 from their all time high of $2,750/mt in June 2006 to $1,500/mt in November 2006, but in the first half of 2007 they have recovered to average $2,200/mt. Our small area of rubber therefore made a useful contribution.

Chairman's interim statement

Development

The group’s planted areas at 30 June 2007 were:-

	Total	Mature	Immature
	ha	ha	ha
North Sumatra	12,806	11,078	1,728
Bengkulu	15,004	11,819	3,185
Riau	4,940	3,967	973
Indonesia	32,750	26,864	5,886
Malaysia	3,696	3,425	271
Total: 30 June 2007	**36,446**	**30,289**	**6,157**
Total: 31 December 2006	33,929	27,824	6,105
Total: 30 June 2006	33,121	27,839	5,282

In June 2007, we acquired a 90% interest in PT Cahaya Pelita Andhika, an Indonesian company operating an estate of 4,470 ha of which about 1,020 ha are planted and mature. The balancing 10% interest will be held by one of our existing local partners. There is a valid Hak Guna Usaha (HGU) land title which expires in 2029 and is renewable for about another 60 years. The estate is located on the west coast of North Sumatra near the town of Sibolga and about 180km from our nearest existing estate, Tasik. The property is very overgrown but we believe the density of trees is reasonable and are comfortable that our management and labour can rehabilitate the property successfully. There is no mill and, for the next few years until we build one, it will be necessary to transport the crop to Tasik. We do not expect this estate to make a material impact on group results for at least two years.

Planting at Labuhan Bilik has been progressing satisfactorily – 1,540 ha in the seven months to July 2007 making 1,890 ha in total since development began in March 2006. Total planted area of this estate is now expected to exceed 4,000 ha.

In spite of possession of a formal title, planting of the final 1,100 ha in Bengkulu has been slowed by compensation claims from local villagers. It is important these are handled sensitively and fairly, which requires considerable management time. 320 ha have been planted so far in 2007. When complete the Bengkulu estates will total 15,850 ha.

The total area of the group remaining for planting in Indonesia is now 7,000 ha which we expect to be complete by 2009. We continue our search, for either existing estates or unplanted land, preferably near our existing estates but also farther afield.

Outlook

While total group crops in the second half to date have continued to be uneven, and the pattern between estates remains as described above, there are now signs that monthly production will return to expectations in the last quarter of the year.

If current CPO prices of around $800/mt are maintained for the rest of the year and assuming no material changes in Indonesian government policies towards the palm oil industry, then, barring unforeseen events, the group can expect a further significant improvement in profit for 2007.

Chan Teik Huat
Chairman and Chief Executive

28 August 2007

Consolidated income statement

		2007 6 months to 30 June (unaudited)			2006 6 months to 30 June (unaudited)			2006 year to 31 December (audited)		
Continuing operations	Notes	**Result before BA adjustment $000**	**BA adjustment $000**	**Total $000**	Result before BA adjustment $000	BA adjustment $000	Total $000	Result before BA adjustment $000	BA adjustment $000	Total $000
Revenue		**44,071**		**44,071**	32,185		32,185	79,094		79,094
Cost of sales		**(25,569)**		**(25,569)**	(22,227)		(22,227)	(50,089)		(50,089)
Gross profit		**18,502**		**18,502**	9,958		9,958	29,005		29,005
Biological asset revaluation movement (BA adjustment)	2		**402**	**402**		345	345		2,312	2,312
Other income		**697**		**697**	14		14	13		13
Administration expenses		**(2,080)**		**(2,080)**	(1,474)		(1,474)	(2,748)		(2,748)
Operating profit		**17,119**	**402**	**17,521**	8,498	345	8,843	26,270	2,312	28,582
Exchange losses	3	**(84)**		**(84)**	(31)		(31)	368		368
Finance income		**563**		**563**	244		244	538		538
Finance costs	4	**(295)**		**(295)**	(191)		(191)	(448)		(448)
Profit before tax	5	**17,303**	**402**	**17,705**	8,520	345	8,865	26,728	2,312	29,040
Tax	6	**(5,762)**	**(121)**	**(5,883)**	(3,528)	(103)	(3,631)	(8,595)	(694)	(9,289)
Profit for the period		**11,541**	**281**	**11,822**	4,992	242	5,234	18,133	1,618	19,751
Attributable to:										
- equity holders of the parent		**9,638**	**217**	**9,855**	4,217	185	4,402	15,153	1,321	16,474
- minority interests		**1,903**	**64**	**1,967**	775	57	832	2,980	297	3,277
		11,541	**281**	**11,822**	4,992	242	5,234	18,133	1,618	19,751
Earnings per share										
- basic				**25.0cts**			11.2cts			41.7cts
- diluted				**25.0cts**			11.2cts			41.7cts

Consolidated statement of total recognised income and expenses

	Notes	**2007 6 months to 30 June (unaudited) $000**	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Profit for the period		**11,822**	5,234	19,751
Unrealised surplus/(deficit) on revaluation of the estates	10	**3,936**	(5,075)	6,016
Deferred tax on revaluation	10	**(774)**	427	(3,327)
(Loss)/profit on exchange translation	10	**(109)**	7,087	11,718
Total recognised income and expense for the period		**14,875**	7,673	34,158
Attributable to:				
- equity holders of the parent		**12,058**	6,450	28,002
- minority interest		**2,817**	1,223	6,156
		14,875	7,673	34,158

Consolidated balance sheet

	Notes	**2007 30 June (unaudited) $000**	2006 30 June (unaudited) $000	2006 31 Dec (audited) $000
Non-current assets				
Biological assets	2	**34,163**	28,542	33,255
Property, plant and equipment		**142,057**	108,001	127,568
Receivables		**1,363**	1,071	1,071
		177,583	137,614	161,894
Current assets				
Inventories		**4,301**	2,504	1,785
Tax receivables		**1,669**	1,770	2,684
Trade and other receivables		**2,167**	2,032	1,918
Cash and cash equivalents		**28,636**	7,010	17,246
		36,773	13,316	23,633
Current liabilities				
Bank loans and other financial liabilities		**(4,772)**	(2,361)	(2,167)
Trade and other payables		**(6,705)**	(4,966)	(5,308)
Tax liabilities		**(3,366)**	(2,118)	(3,235)
		(14,843)	(9,445)	(10,710)
Net current assets		**21,930**	3,871	12,923
Non-current liabilities				
Bank loans and other financial liabilities		**(14,867)**	(3,077)	(5,454)
Deferred tax liabilities		**(22,226)**	(16,730)	(21,152)
Retirement benefit net liabilities		**(1,235)**	(610)	(834)
Net assets	5	**161,185**	121,068	147,377
Equity				
Share capital		**15,495**	15,484	15,495
Treasury shares		**(1,387)**	(1,387)	(1,387)
Share premium reserve	10	**23,904**	23,869	23,904
Share capital redemption reserve	10	**1,087**	1,087	1,087
Revaluation and exchange reserves	10	**4,610**	(7,073)	2,407
Retained earnings	10	**90,305**	68,378	80,450
Equity attributable to equity holders of the parent		**134,014**	100,358	121,956
Minority interests		**27,171**	20,710	25,421
Total equity		**161,185**	121,068	147,377

Consolidated cash flow statement

	Notes	**2007 6 months to 30 June (unaudited) $000**	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Operating profit		**17,521**	8,843	28,582
Adjustments for:				
Biological asset adjustment		**(402)**	(345)	(2,312)
(Profit)/loss on disposal of fixed and current asset investments		**(549)**	(25)	158
Depreciation		**2,019**	1,711	3,551
Share based remuneration expense		**20**	14	20
Retirement benefit provisions		**401**	4	232
Foreign exchange		**1,638**	179	715
Operating cash flow before changes in working capital		**20,648**	10,381	30,946
(Increase)/decrease in inventories		**(2,516)**	(5)	714
(Increase)/decrease in trade and other receivables		**(249)**	(29)	85
Increase in trade and other payables		**1,021**	1,469	1,007
Cash flow from operations		**18,904**	11,816	32,752
Interest paid		**(381)**	(229)	(541)
Overseas tax paid		**(4,437)**	(4,432)	(9,321)
Net cash flow from operations		**14,086**	7,155	22,890
Investing activities				
Property, plant and equipment				
- purchase		**(8,641)**	(6,766)	(15,370)
- sale		**25**	105	119
Purchase of subsidiary	9	**(6,226)**	-	-
Interest received		**563**	244	538
Net cash used in investing activities		**(14,279)**	(6,417)	(14,713)

Consolidated cash flow statement (continued)

	2007 6 months to 30 June (unaudited) $000	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Financing activities			
Dividends paid by parent company	**-**	(3,560)	(3,560)
Share options exercised	**-**	4	50
Repayment of existing long term loans	**(848)**	(819)	(1,645)
Drawdown of new long term loan	**10,000**	-	3,200
Finance lease drawdown/(repayment)	**40**	(31)	(11)
Dividends paid to minority shareholders	**(711)**	(1,032)	(460)
Repayment by minority shareholders	**286**	-	-
New loan to minority shareholders	**(578)**	-	-
Purchase of portfolio investments	**(1,668)**	-	-
Receipt from sale of portfolio investments	**2,236**	271	267
Net cash used in financing activities	**8,757**	(5,167)	(2,159)
Increase/(decrease) in cash and cash equivalents	**8,564**	(4,429)	6,018
Cash and cash equivalents less overdrafts			
At beginning of period	**16,823**	10,805	10,805
At end of period	**25,387**	6,376	16,823

Analysis of net cash

	2007 6 months to 30 June (unaudited) $000	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Cash at end of period	**28,636**	7,010	17,246
Overdraft at end of period	**(3,249)**	(634)	(423)
	25,387	6,376	16,823
Borrowings due within one year	**(1,471)**	(1,687)	(1,694)
Borrowings due after one year	**(14,762)**	(3,020)	(5,388)
Finance leases	**(157)**	(97)	(116)
	8,997	1,572	9,625

Notes to the interim statements

1 Basis of preparation of interim financial statements

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 240 of the Companies Act 1985. Full statutory accounts for the year ended 31 December 2006 have been delivered to the Registrar of Companies. Those accounts received an unqualified audit report which did not contain statements under Section 273(2) or (3) of the Companies Act 1985.

The interim statements for the six months ended 30 June 2007 and 30 June 2006 are unaudited. Those for the six months ended 30 June 2007 were approved by the board on 28 August 2007. The statements are prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted by the EU, which the group expects to be applicable as at 31 December 2007, and with those parts of the Companies Act 1985 applicable to companies preparing accounts under IFRS. IFRS are subject to amendment and interpretation by the IASB and there is an ongoing process of review and endorsement by the European Commission. The comparative figures for the year ended 31 December 2006 are an extract from the audited financial statements for the year.

2 Biological assets

Group fixed assets are valued in total on the same "value in use" basis as disclosed in the group's accounting policies within the annual financial statements. Within this total, the value of biological assets has been estimated separately and, as required by IAS41, the movement in valuation surplus of biological assets has been charged or credited (BA adjustment) to the income statement for the relevant period.

3 Foreign exchange

	2007 6 months to 30 June (unaudited)	2006 6 months to 30 June (unaudited)	2006 Year to 31 Dec (audited)
Average exchange rates			
Rp : $	**9,052**	9,166	9,141
$: £	**1.98**	1.80	1.86
RM : $	**3.46**	3.68	3.66
Closing exchange rates			
Rp : $	**9,054**	9,300	9,020
$: £	**2.01**	1.85	1.96
RM : $	**3.45**	3.67	3.53

4 Finance costs

	2007 6 months to 30 June (unaudited) $000	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Payable	**381**	229	541
Capitalised	**(86)**	(38)	(93)
	295	191	448

Notes to the interim statements (continued)

5 Segment information

	Profit/(loss) before tax		
	2007	2006	2006
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 Dec
	(unaudited)	(unaudited)	(audited)
	$000	$000	$000
North Sumatra	**11,188**	6,529	19,080
Bengkulu	**5,758**	3,148	9,130
Riau	**735**	391	2,084
Total Indonesia	**17,681**	10,068	30,294
Malaysia	**302**	(353)	132
UK	**(278)**	(850)	(1,386)
Total	**17,705**	8,865	29,040

	Net assets		
	2007	2006	2006
	30 June	30 June	31 Dec
	(unaudited)	(unaudited)	(audited)
	$000	$000	$000
North Sumatra	**63,565**	44,101	60,150
Bengkulu	**52,546**	49,473	51,726
Riau	**15,995**	7,575	13,176
Total Indonesia	**132,106**	101,149	125,052
Malaysia	**20,315**	18,368	20,113
UK	**8,764**	1,551	2,212
Total	**161,185**	121,068	147,377

6 Tax

	2007	2006	2006
	6 months	6 months	Year
	to 30 June	to 30 June	to 31 Dec
	(unaudited)	(unaudited)	(audited)
	$000	$000	$000
Foreign corporation tax	**5,101**	2,783	7,794
Foreign withholding tax	**482**	509	590
Deferred tax adjustment	**300**	339	905
	5,883	3,631	9,289

7 Dividend

The final and only dividend in respect of 2006, amounting to 10.80cts per share, or $4,265,000, was paid on 9 July 2007. (2005: 8.80cts per share, or $3,560,000, paid on 28 June 2006). In common with previous years no interim dividend has been declared.

Notes to the interim statements (continued)

8 Earnings per share

	2007 6 months to 30 June (unaudited) $000	2006 6 months to 30 June (unaudited) $000	2006 Year to 31 Dec (audited) $000
Earnings before BA adjustment	**9,638**	4,217	15,153
Net BA adjustment	**217**	185	1,321
Earnings after BA adjustment	**9,855**	4,402	16,474
	Number ’000	Number ’000	Number ’000
Weighted average number of shares in issue in period			
- used in basic EPS	**39,490**	39,467	39,478
- dilutive effect of outstanding share options	**73**	60	55
- used in diluted EPS	**39,563**	39,527	39,533
Shares in issue at period end excluding 468,000 shares held in treasury	**39,490**	39,468	39,490
Basic earnings per share before BA adjustment	**24.4 cts**	10.7 cts	38.3 cts
Basic earnings per share after BA adjustment	**25.0 cts**	11.2 cts	41.7 cts

There is no significant difference between basic and diluted earnings per share.

9 Acquisition

In June 2007 the group acquired a 90% interest in PT Cahaya Pelita Andhika (CPA) for a consideration of $6,226,000, including borrowings of $1,024,000. CPA owns a planted oil palm estate of 4,470 ha in North Sumatra. This acquisition was accounted for by the acquisition method and the assets and liabilities of CPA were brought into the group financial statements at a fair value equivalent to the consideration paid. The assets and liabilities and their fair value adjustment were assessed as follows:

	Book value $000	Revaluation to fair value $000	Fair value $000
Fixed assets	1,255	5,549	6,804
Cash	-	-	-
Current borrowings	(1,024)	-	(1,024)
Other net current (liabilities)	-	-	-
Net assets acquired	231	5,549	5,780
Group share – 90%			5,202

10 Reserves and minority interests

	Attributable to equity holders of the parent									
	Share capital $000	Treasury shares $000	Share premium $000	Share capital redemption reserve $000	Revaluation reserve $000	Foreign exchange reserve $000	Retained earnings $000	Total $000	Minority interests $000	Total equity $000
Balance at 31 December 2005	15,481	(1,387)	23,868	1,087	71,160	(80,281)	67,536	97,464	20,519	117,983
Direct changes in equity for 2005										
Unrealised surplus/(deficit) on revaluation of estates	-	-	-	-	5,502	(853)	-	4,649	1,367	6,016
Deferred tax on revaluation	-	-	-	-	(3,014)	256	-	(2,758)	(569)	(3,327)
Profit on exchange translation	-	-	-	-	-	9,637	-	9,637	2,081	11,718
Net income and expense recognised directly in equity	-	-	-	-	2,488	9,040	-	11,528	2,879	14,407
Profit for year	-	-	-	-	-	-	16,474	16,474	3,277	19,751
Total recognised income and expense for the year	-	-	-	-	2,488	9,040	16,474	28,002	6,156	34,158
Dividends paid	-	-	-	-	-	-	(3,560)	(3,560)	(1,254)	(4,814)
Share capital subscription	14	-	36	-	-	-	-	50	-	50
Balance at 31 December 2006	15,495	(1,387)	23,904	1,087	73,648	(71,241)	80,450	121,956	25,421	147,377
Direct changes in equity for six months to 30 June 2007										
Unrealised surplus on revaluation of estates	-	-	-	-	2,912	-	-	2,912	1,024	3,936
Deferred tax on revaluation	-	-	-	-	(613)	-	-	(613)	(161)	(774)
(Loss) on exchange translation	-	-	-	-	-	(96)	-	(96)	(13)	(109)
Net income and expense recognised directly in equity	-	-	-	-	2,299	(96)	-	2,203	850	3,053
Profit for period	-	-	-	-	-	-	9,855	9,855	1,967	11,822
Total recognised income and expense for the period	-	-	-	-	2,299	(96)	9,855	12,058	2,817	14,875
Dividends paid	-	-	-	-	-	-	-	-	(1,067)	(1,067)
Share capital subscription	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2007	15,495	(1,387)	23,904	1,087	75,947	(71,337)	90,305	134,014	27,171	161,185

10 Reserves and minority interests (continued)

	Attributable to equity holders of the parent									
	Share capital $000	Treasury shares $000	Share premium $000	Share capital redemption reserve $000	Revaluation reserve $000	Foreign exchange reserve $000	Retained earnings $000	Total $000	Minority interests $000	Total equity $000
Balance at 31 December 2005	15,481	(1,387)	23,868	1,087	71,160	(80,281)	67,536	97,464	20,519	117,983
Direct changes in equity for six months to 30 June 2006										
Unrealised (deficit) on revaluation of estates	-	-	-	-	(4,112)	-	-	(4,112)	(963)	(5,075)
Deferred tax on revaluation	-	-	-	-	315	-	-	315	112	427
Profit on exchange translation	-	-	-	-	-	5,845	-	5,845	1,242	7,087
Net income and expense recognised directly in equity	-	-	-	-	(3,797)	5,845	-	2,048	391	2,439
Profit for period	-	-	-	-	-	-	4,402	4,402	832	5,234
Total recognised income and expense for the period	-	-	-	-	(3,797)	5,845	4,402	6,450	1,223	7,673
Dividends paid	-	-	-	-	-	-	(3,560)	(3,560)	(1,032)	(4,592)
Share capital subscription	3	-	1	-	-	-	-	4	-	4
Balance at 30 June 2006	15,484	(1,387)	23,869	1,087	67,363	(74,436)	68,378	100,358	20,710	121,068