Anglo-Eastern Plantations Plc

INTERIM REPORT
30 JUNE 2015

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Chairman's Interim Statement

I am pleased to present the interim results for the Group for the six months to 30 June 2015.

Following a significant decline in Crude Palm Oil (“CPO”) prices in the first half, revenue for the six months to 30 June was $104.0 million compared to $130.0 million for the first six months of 2014. At the same time the Group was subject to an increase in operating expenses which has resulted in a gross profit of $25.0 million compared to $45.1 million in the six months to June 2014. Overall profits before tax, excluding the adjustment arising from a revaluation of the Group's Biological Asset ("BA adjustment"), fell from $43.2 million to $22.0 million for the period.

Fresh Fruit Bunches (“FFB”) production for the first half of 2015 was 1% lower at 388,600mt compared to the same period last year. The slight decline in production was mainly attributed to the replanting of old palms and time taken for crop harvest to return to normal after the effects of the flood in North Sumatera in December last year. The Group continued to buy external crops to maximise the utilization of its mills. The Group has maintained a competitive pricing policy for bought-in crops, which increased by 9% from 310,900mt for last year to 338,400mt.

Operational and financial performance

For the six months ended 30 June 2015, revenue was $104.0 million, a decrease of 20% (1H 2014: $130.0 million). Gross margins for the period dropped from 35% to 24% reflecting higher operating expenses and a 26% decrease in average CPO price in the first half of 2015 compared to the same period in the previous year. In the same period, Indonesian Rupiah weakened by 11% against the US Dollar.

During the first six months of 2015 the CPO price averaged at $663/mt, 26% lower compared to $895/mt for first half of 2014.

The CPO price for the first half remained weak. The current CPO price stayed around $515/mt which was far lower than the 10-year average CPO price at $750/mt. As a result the directors have benchmarked the 10-year average CPO price assumptions against market expectations and have adopted the CPO price of $650/mt of biological assets to represent a more sustainable CPO price over the long term. This is supported by the World Bank Commodities Price Forecast for palm oil for 2015 at $670/mt. This has resulted in a negative adjustment of $17.0 million from the BA adjustment (1H 2014: positive $23.1 million). The operating profit after BA adjustment for the period fell to $4.6 million (1H 2014: $63.9 million) while profit before tax was $5.0 million compared to the $66.3 million achieved for the same period in 2014.

The resulting earnings per share for the period were reduced 94% at 5.91cts (1H 2014: 103.66cts).

The Group’s balance sheet remains strong and cash flow remains healthy. Net assets at 30 June 2015 were $481.8 million compared to $518.0 million at 31 December 2014. The decline was attributable largely to the adjustment in value of the Biological Assets and a weaker Rupiah.

As at 30 June 2015 the Group's total cash balance was $110.9 million (1H 2014: $115.8 million) with total borrowings of $34.8 million (1H 2014: $35.0 million), giving a net cash position of $76.1 million, compared to $80.8 million as at 30 June 2014.

Chairman's Interim Statement

With the current low CPO prices, the five subsidiaries with over 11,100ha of newly matured oil palms, out of 17,300ha planted in Bengkulu, Bangka and Kalimantan are expected to be profitable in about three to four years when the FFB yield reach the optimum level. The decline in cash reflects the need to sustain and finance the loss making subsidiaries as the yield of newly matured plantations catches up with operating expenses.

Operating costs

The operating costs for the Indonesian operations were higher in the first half of 2015 compared to the same period in 2014 mainly due to an increase in wages, fertilisers, fuel and general upkeep of plantations costs. Higher operating costs are also partly attributed to a 9% increase in matured areas for the corresponding period.

Production and Sales

	2015 6 months to 30 June mt	2014 6 months to 30 June mt	2014 Year to 31 December mt
Oil palm production			
FFB			
- all estates	**388,600**	393,900	857,400
- bought-in or processed for third parties	**338,400**	310,900	626,200
Saleable CPO	**141,300**	141,700	294,100
Saleable palm kernels	**33,500**	33,100	68,300
Oil palm sales			
CPO	**144,900**	145,000	299,400
Palm kernels	**34,200**	31,600	68,300
FFB sold outside	**50,000**	37,300	101,100
Rubber production	**457**	480	1,140

The palm oil mill in Kalimantan with an initial capacity of 45mt/hr has started commercial operations in June 2015. The Group's six mills processed a total of 677,000mt in FFB for the first half of 2015, a 1% increase compared to 667,500mt for the same period last year.

Bought-in crops were 9% higher than last year due to competitive pricing offered to FFB suppliers.

Significant capital expenditure is expected in the replanting of over 1,400ha of old palms in North Sumatera which started in May 2015. Additional capital is required to replant 153ha of old rubber trees with oil palm. The felling of old rubber trees in North Sumatera began in June 2015.

Chairman's Interim Statement

Commodity prices

CPO price was fairly weak for the first half of 2015 and hit a low of $610/mt in January 2015. The average CPO price for was $663/mt, 26% lower than last year (1H 2014: $895/mt). The lower CPO price was attributed to China's weak growth, abundance of vegetable oil and the low crude oil prices which dampen the demand for bio-diesel.

Rubber price averaged $1,388/mt, 24% lower than 2014 (1H 2014: $1,823/mt).

Development

The Group's planted areas at 30 June 2015 comprised:

	Total ha	**Mature ha**	**Immature ha**
North Sumatera	19,228	17,333	1,895
Bengkulu	18,970	18,408	562
Riau	4,873	4,873	-
South Sumatera	3,983	1,086	2,897
Kalimantan	12,488	7,840	4,648
Bangka	514	-	514
Plasma	734	685	49
Indonesia	60,790	50,225	10,565
Malaysia	3,696	3,380	316
Total : 30 June 2015	**64,486**	**53,605**	**10,881**
Total : 31 December 2014	63,470	48,127	15,343
Total : 30 June 2014	62,037	48,991	13,046

The Group's new planting for the first six months ended 30 June 2015 totalled 1,016ha compared to 941ha for same corresponding period for 2014. The slower than anticipated rate of new planting is due to protracted land compensation negotiations.

The Group remains optimistic that planting will pick up in the second half of 2015. The Group's total landholding comprises some 128,000ha, of which the planted area stands around 64,486ha (1H 2014: 62,037ha).

Chairman's Interim Statement

Dividend

As in previous years no interim dividend has been declared. A final dividend of 3.0 pence per share in respect of the year to 31 December 2014 was paid on 10 July 2015.

Outlook

The Australian Bureau of Meteorology has confirmed the resurgence of a moderate to strong El Nino weather phenomenon for 2015. This was supported by other weather authorities in the United States and Japan. The outcome of El Nino, which last occurred in 2009 to 2010, is expected to be droughts in parts of palm oil producing countries like Indonesia and Malaysia. These two countries are the world's biggest palm oil producers, accounting for 86% of global palm oil supplies. According to reports, El Nino is likely to hit and lower CPO output by at least 15% to 30% in the next 12 to 24 months. But the seasonal high production in the second half of 2015 is however likely to keep the upside of CPO prices but analysts viewed the advent of El Nino to serve as a catalyst to CPO prices.

The introduction of an export levy tax of $50/mt on CPO by the Indonesian Government and a simpler export tax system expressed in US dollar instead of a percentage of CPO price means that when the CPO price is below $750/mt, the export tax levy will impact upon the Group's profit. Nevertheless when CPO price recovers to above $750/mt, the effective export tax rate will be lower providing some relief to planters. The new export tax took effect from July 2015.

The Board looks forward to reporting further progress in its next Interim Management Statement.

Principal risks and uncertainties

With the downward trend of CPO prices and the continuing weakening of the Indonesian Rupiah, the directors view the second half of the year to be challenging. Other than these, the principal risks and uncertainties have broadly remained the same since the publication of the annual report for the year ended 31 December 2014.

A more detailed explanation of the risks relevant to the Group is on pages 19 to 22 and from pages 80 to 84 of the 2014 annual report which is available at www.angloeastern.co.uk.

Madam Lim Siew Kim 27 August 2015
Chairman

Responsibility Statements

We confirm that to the best of our knowledge:

a) The unaudited interim financial statements have been prepared in accordance with IAS34: Interim Financial Reporting as adopted by the European Union;

b) The Chairman's statement includes a fair review of the information required by 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 2015 and any material changes in the related party transactions described in the last Annual Report) of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.

By order of the Board
Dato' John Lim Ewe Chuan 27 August 2015

Condensed Consolidated Income Statement

Continuing operations	Notes	**2015 6 months to 30 June (unaudited)** Result before BA adjustment $000	BA adjustment $000	Total $000	2014 6 months to 30 June (unaudited) Result before BA adjustment $000	BA adjustment $000	Total $000	2014 Year to 31 December (audited) Result before BA adjustment $000	BA adjustment $000	Total $000
Revenue		**103,952**	**-**	**103,952**	130,006	-	130,006	251,258	-	251,258
Cost of sales		**(78,924)**	**-**	**(78,924)**	(84,892)	-	(84,892)	(164,666)	-	(164,666)
Gross profit		**25,028**	**-**	**25,028**	45,114	-	45,114	86,592	-	86,592
Biological asset revaluation movement (BA adjustment)		**-**	**(16,958)**	**(16,958)**	-	23,103	23,103	-	(33,718)	(33,718)
Administration expenses		**(3,478)**	**-**	**(3,478)**	(4,300)	-	(4,300)	(7,747)	-	(7,747)
Operating profit		**21,550**	**(16,958)**	**4,592**	40,814	23,103	63,917	78,845	(33,718)	45,127
Exchange (losses) / gains		**(1,800)**	**-**	**(1,800)**	413	-	413	852	-	852
Finance income		**3,238**	**-**	**3,238**	2,942	-	2,942	7,276	-	7,276
Finance expense	3	**(1,004)**	**-**	**(1,004)**	(1,003)	-	(1,003)	(2,019)	-	(2,019)
Profit before tax	4	**21,984**	**(16,958)**	**5,026**	43,166	23,103	66,269	84,954	(33,718)	51,236
Tax expense	5	**(6,084)**	**4,240**	**(1,844)**	(11,918)	(5,776)	(17,694)	(20,967)	8,429	(12,538)
Profit for the period		**15,900**	**(12,718)**	**3,182**	31,248	17,327	48,575	63,987	(25,289)	38,698
Attributable to:										
- Owners of the parent		**12,805**	**(10,463)**	**2,342**	25,879	15,209	41,088	52,422	(21,660)	30,762
- Non-controlling interests		**3,095**	**(2,255)**	**840**	5,369	2,118	7,487	11,565	(3,629)	7,936
		15,900	**(12,718)**	**3,182**	31,248	17,327	48,575	63,987	(25,289)	38,698
Earnings per share for profit attributable to the owners of the parent during the period										
- basic	7			**5.91cts**			103.66cts			77.61cts
- diluted	7			**5.90cts**			103.54cts			77.53cts

Condensed Consolidated Statement of Comprehensive Income

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Profit for the period	**3,182**	48,575	38,698
Other comprehensive income			
Items may be reclassified to profit or loss in subsequent periods:			
(Loss) / Profit on exchange translation of foreign operations	**(36,914)**	12,403	(12,019)
Net other comprehensive (expense) / income may be reclassified to profit or loss in subsequent periods	**(36,914)**	12,403	(12,019)
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealised (loss) / gain on revaluation of the estates	**(860)**	(704)	386
Deferred tax on revaluation	**215**	177	(96)
Remeasurements of retirement benefit plan	**-**	-	(680)
Deferred tax on retirement benefit	**-**	-	170
Net other comprehensive expense not being reclassified to profit or loss in subsequent periods	**(645)**	(527)	(220)
Total other comprehensive (expense) / income for the period, net of tax	**(37,559)**	11,876	(12,239)
Total comprehensive (expense) / income for the period	**(34,377)**	60,451	26,459
Attributable to:			
- Owners of the parent	**(28,328)**	50,718	21,188
- Non-controlling interests	**(6,049)**	9,733	5,271
	(34,377)	60,451	26,459

Condensed Consolidated Statement of Financial Position

	Notes	**2015 as at 30 June (unaudited) $000**	2014 as at 30 June (unaudited) $000	2014 as at 31 December (audited) $000
Non-current assets				
Biological assets		**225,728**	304,156	251,374
Property, plant and equipment		**217,241**	224,030	227,380
Receivables		**3,044**	5,857	3,007
		446,013	534,043	481,761
Current assets				
Inventories		**8,248**	9,817	7,846
Tax receivables		**11,158**	9,333	9,231
Trade and other receivables		**8,153**	10,261	8,807
Cash and cash equivalents		**110,860**	115,831	125,937
		138,419	145,242	151,821
Current liabilities				
Loans and borrowings		**(438)**	(196)	(313)
Trade and other payables		**(22,660)**	(18,990)	(21,010)
Tax liabilities		**(3,764)**	(7,845)	(10,752)
Dividend payables		**(1,869)**	(20)	(20)
		(28,731)	(27,051)	(32,095)
Net current assets		**109,688**	118,191	119,726
Non-current liabilities				
Loans and borrowings		**(34,375)**	(34,813)	(34,625)
Deferred tax liabilities		**(34,929)**	(61,787)	(44,368)
Retirement benefits - net liabilities		**(4,623)**	(3,593)	(4,445)
		(73,927)	(100,193)	(83,438)
Net assets		**481,774**	552,041	518,049

Condensed Consolidated Statement of Financial Position (continued)

	Notes	**2015 as at 30 June (unaudited) $000**	2014 as at 30 June (unaudited) $000	2014 as at 31 December (audited) $000
Issued capital and reserves attributable to owners of the parent				
Share capital		**15,504**	15,504	15,504
Treasury shares		**(1,171)**	(1,171)	(1,171)
Share premium reserve		**23,935**	23,935	23,935
Share capital redemption reserve		**1,087**	1,087	1,087
Revaluation reserves		**56,468**	56,297	57,029
Exchange reserves		**(220,612)**	(171,007)	(190,503)
Retained earnings		**521,828**	532,121	521,355
		397,039	456,766	427,236
Non-controlling interests		**84,735**	95,275	90,813
Total equity		**481,774**	552,041	518,049

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners 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	Non-controlling interests $000	Total equity $000
Balance at 31 December 2013	15,504	(1,171)	23,935	1,087	56,767	(181,107)	493,031	408,046	85,964	494,010
Items of other comprehensive income										
-Unrealised gain on revaluation of estates, net of tax	-	-	-	-	262	-	-	262	28	290
-Remeasurement of retirement benefit plan, net of tax	-	-	-	-	-	-	(440)	(440)	(70)	(510)
-Loss on exchange translation of foreign operations	-	-	-	-	-	(9,396)	-	(9,396)	(2,623)	(12,019)
Total other comprehensive income / (expenses)	-	-	-	-	262	(9,396)	(440)	(9,574)	(2,665)	(12,239)
Profit for year	-	-	-	-	-	-	30,762	30,762	7,936	38,698
Total comprehensive income and expenses for the year	-	-	-	-	262	(9,396)	30,322	21,188	5,271	26,459
Dividends paid	-	-	-	-	-	-	(1,998)	(1,998)	(422)	(2,420)
Balance at 31 December 2014	**15,504**	**(1,171)**	**23,935**	**1,087**	**57,029**	**(190,503)**	**521,355**	**427,236**	**90,813**	**518,049**
Items of other comprehensive income										
-Unrealised loss on revaluation of estates, net of tax	**-**	**-**	**-**	**-**	**(561)**	**-**	**-**	**(561)**	**(84)**	**(645)**
-Loss on exchange translation of foreign operations	**-**	**-**	**-**	**-**	**-**	**(30,109)**	**-**	**(30,109)**	**(6,805)**	**(36,914)**
Total other comprehensive expenses	**-**	**-**	**-**	**-**	**(561)**	**(30,109)**	**-**	**(30,670)**	**(6,889)**	**(37,559)**
Profit for period	**-**	**-**	**-**	**-**	**-**	**-**	**2,342**	**2,342**	**840**	**3,182**
Total comprehensive income and expenses for the period	**-**	**-**	**-**	**-**	**(561)**	**(30,109)**	**2,342**	**(28,328)**	**(6,049)**	**(34,377)**
Dividend payable	**-**	**-**	**-**	**-**	**-**	**-**	**(1,869)**	**(1,869)**	**(29)**	**(1,898)**
Balance at 30 June 2015	**15,504**	**(1,171)**	**23,935**	**1,087**	**56,468**	**(220,612)**	**521,828**	**397,039**	**84,735**	**481,774**

Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to owners 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**	**Non-controlling interests $000**	**Total Equity $000**
Balance at 31 December 2013	15,504	(1,171)	23,935	1,087	56,767	(181,107)	493,031	408,046	85,964	494,010
Items of other comprehensive income										
-Unrealised loss on revaluation of estates, net of tax	-	-	-	-	(470)	-	-	(470)	(57)	(527)
-Gain on exchange translation of foreign operations	-	-	-	-	-	10,100	-	10,100	2,303	12,403
Total other comprehensive (expenses) / income	-	-	-	-	(470)	10,100	-	9,630	2,246	11,876
Profit for period	-	-	-	-	-	-	41,088	41,088	7,487	48,575
Total comprehensive income and expenses for the period	-	-	-	-	(470)	10,100	41,088	50,718	9,733	60,451
Dividends paid	-	-	-	-	-	-	(1,998)	(1,998)	(422)	(2,420)
Balance at 30 June 2014	15,504	(1,171)	23,935	1,087	56,297	(171,007)	532,121	456,766	95,275	552,041

Condensed Consolidated Statement of Cash Flows

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Cash flows from operating activities			
Profit before tax	**5,026**	66,269	51,236
Adjustments for:			
BA adjustment	**16,958**	(23,103)	33,718
Loss on disposal of tangible fixed assets	**41**	2	36
Depreciation	**3,407**	3,107	6,833
Retirement benefit provisions	**494**	418	951
Net finance income	**(2,234)**	(1,939)	(5,257)
Unrealised loss / (gain) in foreign exchange	**1,800**	(413)	(852)
Tangible fixed assets written off	**86**	6	135
Operating cash flow before changes in working capital	**25,578**	44,347	86,800
(Increase) / Decrease in inventories	**(959)**	(1,145)	451
Decrease / (Increase) in trade and other receivables	**971**	(3,628)	664
Increase in trade and other payables	**2,999**	3,312	5,929
Cash inflow from operations	**28,589**	42,886	93,844
Interest paid	**(1,004)**	(1,003)	(2,019)
Retirement benefit paid	**(1)**	(6)	(61)
Overseas tax paid	**(17,259)**	(10,309)	(17,756)
Net cash flow from operations	**10,325**	31,568	74,008
Investing activities			
Property, plant and equipment			
- purchase	**(19,602)**	(17,589)	(49,754)
- sale	**19**	34	156
Interest received	**3,238**	2,942	7,276
Net cash used in investing activities	**(16,345)**	(14,613)	(42,322)

Condensed Consolidated Statement of Cash Flows (continued)

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Financing activities			
Dividends paid by Company	**-**	(1,998)	(1,998)
Finance lease repayment	**-**	(12)	(20)
Dividends paid to non-controlling interests	**(46)**	(398)	(402)
Repayment of existing long term loans	**(125)**	-	(63)
Net cash used in financing activities	**(171)**	(2,408)	(2,483)
(Decrease) / Increase in cash and cash equivalents	**(6,191)**	14,547	29,203
Cash and cash equivalents			
At beginning of period	**125,937**	98,738	98,738
Foreign exchange	**(8,886)**	2,546	(2,004)
At end of period	**110,860**	115,831	125,937
Comprising:			
Cash at end of period	**110,860**	115,831	125,937

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 adopted by the European Union. 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 2014 Annual Report. The financial information for the half years ended 30 June 2015 and 30 June 2014 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 IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2014 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2014 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for 2014 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

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.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the interim statements (continued)

2. Foreign exchange

	2015 6 months to 30 June (unaudited)	2014 6 months to 30 June (unaudited)	2014 Year to 31 December (audited)
Average exchange rates			
Rp : $	**12,968**	11,725	11,861
$: £	**1.52**	1.67	1.65
RM : $	**3.64**	3.27	3.27
Closing exchange rates			
Rp : $	**13,332**	11,855	12,385
$: £	**1.57**	1.71	1.56
RM : $	**3.78**	3.21	3.50

3. Finance costs

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Payable	**1,004**	1,003	2,019

Notes to the interim statements (continued)

4. Segment information

	North Sumatera $000	Bengkulu $000	South Sumatera $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Total $000
6 months to 30 June 2015 (unaudited)										
Total sales revenue (all external)	**37,526**	**38,458**	**38**	**21,377**	**-**	**3,615**	**101,014**	**1,691**	**-**	**102,705**
Other income	**553**	**302**	**2**	**362**	**-**	**-**	**1,219**	**28**	**-**	**1,247**
Total revenue	**38,079**	**38,760**	**40**	**21,739**	**-**	**3,615**	**102,233**	**1,719**	**-**	**103,952**
Profit / (loss) before tax	**9,691**	**8,607**	**(517)**	**8,290**	**(11)**	**(3,700)**	**22,360**	**(66)**	**(310)**	**21,984**
BA Movement										**(16,958)**
Profit for the period before tax per consolidated income statement										**5,026**
Depreciation	**(1,165)**	**(1,087)**	**(182)**	**(270)**	**(12)**	**(585)**	**(3,301)**	**(106)**	**-**	**(3,407)**
Inter-segment transactions	**1,835**	**(1,078)**	**(380)**	**(310)**	**-**	**(619)**	**(552)**	**522**	**30**	**-**
Income tax	**(2,751)**	**(299)**	**553**	**(1,563)**	**(24)**	**2,581**	**(1,503)**	**(316)**	**(25)**	**(1,844)**
Total Assets	**187,402**	**141,718**	**55,931**	**71,733**	**12,774**	**87,273**	**556,831**	**23,186**	**4,415**	**584,432**
Non-Current Assets	**136,701**	**107,573**	**54,404**	**34,508**	**12,614**	**81,321**	**427,121**	**17,699**	**1,193**	**446,013**
Non-Current Assets - Additions	**3,522**	**1,348**	**1,812**	**584**	**646**	**11,589**	**19,501**	**101**	**-**	**19,602**
6 months to 30 June 2014 (unaudited)										
Total sales revenue (all external)	48,753	53,335	38	21,787	-	3,002	126,915	2,215	-	129,130
Other income	283	373	-	220	-	-	876	-	-	876
Total revenue	49,036	53,708	38	22,007	-	3,002	127,791	2,215	-	130,006
Profit / (loss) before tax	17,056	18,182	(167)	8,848	(21)	(728)	43,170	531	(535)	43,166
BA Movement										23,103
Profit for the period before tax per consolidated income statement										66,269
Depreciation	(1,092)	(1,045)	(203)	(272)	(16)	(354)	(2,982)	(125)	-	(3,107)
Inter-segment transactions	2,806	(1,704)	(197)	(490)	-	(921)	(506)	476	30	-
Income tax	(7,289)	(3,722)	(1,581)	(2,095)	(7)	(2,653)	(17,347)	(66)	(281)	(17,694)
Total Assets	214,804	155,588	70,765	80,644	13,283	109,770	644,854	29,996	4,435	679,285
Non-Current Assets	165,229	126,071	68,839	39,477	13,193	97,695	510,504	22,346	1,193	534,043
Non-Current Assets - Additions	3,298	1,615	2,466	605	420	9,138	17,542	47	-	17,589

Notes to the interim statements (continued)

4. Segment information (continued)

	North Sumatera $000	Bengkulu $000	South Sumatera $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Total $000
Year to 31 December 2014 (audited)										
Total sales revenue (all external)	97,135	95,886	102	44,912	-	7,416	245,451	4,253	-	249,704
Other income	813	697	3	37	-	2	1,552	2	-	1,554
Total revenue	97,948	96,583	105	44,949	-	7,418	247,003	4,255	-	251,258
Profit / (loss) before tax	36,631	30,795	(552)	19,477	(57)	(1,226)	85,068	255	(369)	84,954
BA Movement										(33,718)
Profit for the period before tax per consolidated income statement										51,236
Depreciation	(2,385)	(2,228)	(411)	(572)	(33)	(958)	(6,587)	(246)	-	(6,833)
Inter-segment transactions	3,446	(2,331)	(257)	(671)	-	(1,443)	(1,256)	962	294	-
Income tax	(8,731)	(5,775)	1,968	(4,589)	171	4,268	(12,688)	437	(287)	(12,538)
Total Assets	202,284	153,418	58,008	84,263	13,078	92,854	603,905	25,398	4,279	633,582
Non-Current Assets	149,187	121,171	56,539	39,756	12,845	82,236	461,734	18,834	1,193	481,761
Non-Current Assets - Additions	10,214	4,845	5,492	1,224	930	26,932	49,637	117	-	49,754

In the 6 months to 30 June 2015, revenues from 4 customers of the Indonesian segment represent approximately $61.4m of the Group's total revenues. In year 2014, revenues from 4 customers of the Indonesian segment represent approximately $152.1m of the Group's total revenues. An analysis of these revenues is provided below:

	2015 6 months to 30 June (unaudited)		2014 6 months to 30 June (unaudited)		2014 Year to 31 December (audited)	
	$m	**%**	$m	%	$m	%
Major Customers						
Customer 1	**19.7**	**18.9**	28.9	22.2	47.9	19.1
Customer 2	**16.9**	**16.2**	21.3	16.4	45.5	18.1
Customer 3	**14.7**	**14.2**	19.6	15.2	33.5	13.3
Customer 4	**10.1**	**9.7**	17.9	13.7	25.2	10.1
Total	**61.4**	**59.0**	87.7	67.5	152.1	60.6

Notes to the interim statements (continued)

5. Tax

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Foreign corporation tax - current year	**8,155**	12,415	22,855
Foreign corporation tax - prior year	**-**	-	32
Deferred tax adjustment - current year	**(6,311)**	5,279	(10,402)
Deferred tax adjustment - prior year	**-**	-	53
	1,844	17,694	12,538

6. Dividend

The final and only dividend in respect of 2014, amounting to 3.0p per share, or $1,869,091 was paid on 10 July 2015 (2013: 3.0p per share, or $1,997,614, paid on 17 June 2014). As in previous years no interim dividend has been declared.

7. Earnings per ordinary share (EPS)

	2015 6 months to 30 June (unaudited) $000	2014 6 months to 30 June (unaudited) $000	2014 Year to 31 December (audited) $000
Profit for the period attributable to owners of the Company before BA adjustment	**12,805**	25,879	52,422
Net BA adjustment	**(10,463)**	15,209	(21,660)
Earnings used in basic and diluted EPS	**2,342**	41,088	30,762
	Number '000	Number '000	Number '000
Weighted average number of shares in issue in period			
- used in basic EPS	**39,636**	39,636	39,636
- dilutive effect of outstanding share options	**43**	48	43
- used in diluted EPS	**39,679**	39,684	39,679
Shares in issue at period end	**39,976**	39,976	39,976
Less: Treasury shares	**(340)**	(340)	(340)
Shares in issue at period end excluding treasury shares	**39,636**	39,636	39,636
Basic EPS before BA adjustment	**32.31cts**	65.29cts	132.26cts
Basic EPS after BA adjustment	**5.91cts**	103.66cts	77.61cts
Dilutive EPS before BA adjustment	**32.27cts**	65.21cts	132.12cts
Dilutive EPS after BA adjustment	**5.90cts**	103.54cts	77.53cts

Notes to the interim statements (continued)

8. 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:

	2015 6 months to 30 June (unaudited)		2014 6 months to 30 June (unaudited)		2014 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	**1,193**	**924**	1,193	872	1,193	872
Due from cooperatives under Plasma scheme	**1,612**	**1,527**	4,396	3,945	1,557	1,397
Due from village smallholder schemes	**239**	**220**	268	247	257	237
	3,044	**2,671**	5,857	5,064	3,007	2,506
Borrowings due after one year						
Long term loan	**34,375**	**34,500**	34,813	35,095	34,625	34,028

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and borrowings due within one year.

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

All non-current receivables and long term loan are classified as Level 3 in the fair value hierarchy.

Notes to the interim statements (continued)

8. Fair value measurement of financial instruments (continued)

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% (1H 2014 and 2014: 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 5.55% (1H 2014: 5.55%, 2014: 5.58%)	Discount rate	The higher the discount rate, the lower the fair value
Due from village smallholder schemes	Based on cash flows discounted using an estimated current lending rate of 5.55% (1H 2014: 5.55%, 2014: 5.58%)	Discount rate	The higher the discount rate, the lower the fair value
Borrowings due after one year			
Long term loan	Based on cash flows discounted using an estimated current lending rate of 5.55% (1H 2014: 5.55%, 2014: 5.58%)	Discount rate	The higher the discount rate, the lower the fair value

9. Report and financial information

Copies of the interim report for the Group for the period ended 30 June 2015 are available on the AEP website at www.angloeastern.co.uk.