



Final results for year ended 31 December 2024

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Anglo-Eastern Plantations PLC
30 May 2025

Anglo-Eastern Plantations Plc ("AEP", "Group" or "Company")

Audited results for the year ended 31 December 2024

The AEP group of companies is a producer of palm oil, operating plantations and mills across both Indonesia and Malaysia. The group has today released its audited results for the year ended 31 December 2024. Further to the previous announcement made on 30 April 2025 regarding the additional time required to complete AEP's 2024 audit, we confirm that this delay has had no impact on the audited financial results. The 2024 performance figures remain unchanged from those previously announced.

Financial Highlights

The Group's key performance indicators ("KPI") as per its audited results on continuing operations are as follows:

Continuing operations	2024	2023
Operational		
Yield per hectare	17.8mt/ha	19.4mt/ha
Oil extraction rate	20.2%	20.8%
Mill utilisation rate	102%	132%
Sustainability		
Scope 1&2 emissions	1.2 million tCO ₂ e	1.1 million tCO ₂ e
Compliance with sustainability policies	We are compliant certified with MSPO, ISPO, TCFD, ISO 14001, and ISCC. RSPO certification is in progress	
SPOTT Score	60.2%	51.6%
Financial		
Gross profit margin	23.8%	21.1%
Net profit margin	18.2%	15.1%

Chairman's Statement

Our 2024 earnings per share ("EPS") from continuing operations grew by 37% to 171¢ per share, reflecting the strength of our business and team. In light of this performance, the Board is pleased to declare a dividend of 51¢ per share, reinforcing our commitment to shareholder value.

2024 HIGHLIGHTS FOR AEP GROUP	ACHIEVEMENT IN ESG
AEP Group successfully acquired the remaining minority stakes in two Indonesian subsidiaries, achieving full ownership of all its Indonesian subsidiaries.	Indonesia's first commercial BioCNG plant, built on our Blankahan Estate, officially commenced operations in January 2024.
This move reinforces operational efficiency, maximises shareholder value, and aligns with AEP's strategy to seek quality plantation land for expansion in Malaysia and Indonesia.	The project, a significant milestone in sustainable energy, is a result of a strategic collaboration with PT KIS BioFuel Indonesia, highlighting our commitment to sustainable use of palm oil by-products.

OPERATIONAL PERFORMANCE

Following on, I am pleased to present the production results from continuing operations of our Group for the year ended 31 December 2024, as illustrated in the table below:

	Unit	2024	2023
FFB production	('000 mt)	1,019.9	1,102.2
Mature plantation	('000 ha)	57.2	56.7
FFB yield	(mt/ha)	17.8	19.4
Mill FFB processed	('000 mt)	1,960.8	2,155.0
Internal FFB source	('000 mt)	971.9	1,074.8
External FFB source	('000 mt)	988.9	1,080.2
CPO production	('000 mt)	396.7	449.0
OER		20.2%	20.8%

In 2024, our FFB and CPO production declined by 7% and 12%, respectively, compared to the previous year. The decline in production was partly due to our ongoing replanting programme and further influenced by broader regional conditions, particularly in the first half of the year, where excessive rainfall and flooding disrupted operations in certain regions.

Years	2024 (\$ million)	2023 (\$ million)
Revenue	372.3	370.4
Operating Profit	81.7	69.7
EPS	170.88¢	124.92¢

In 2024, revenue from continuing operations rose to \$372.3 million, representing a modest 0.5% increase from the previous year. This achievement was underpinned by elevated CPO prices, which effectively mitigated the challenges posed by reduced production levels.

Profit after tax from continuing operations is \$67.6 million, which is 20% higher than the \$56.1 million 2023 restated, supported by a combination of elevated CPO prices and lower expenses, including fertiliser spend. Earnings per share increased by 37% to 170.88 cents, from 124.92 cents in 2023 following the full acquisition of minority interests in our Indonesian subsidiaries in 2024.

RENAME TO AEP PLANTATIONS PLC

As we celebrate AEP's 40th anniversary, I am delighted to reflect on the remarkable journey that has brought us here. Having started on the London Stock Exchange with just four estates, we have grown and evolved into 14 plantations and 7 mills, supported by a robust capital structure poised for future expansion. As a testament to the dedication, resilience, and innovation of our team, this milestone represents a celebration of collaboration and a steadfast commitment to sustainable growth. I extend my deepest gratitude to our employees, past and present, for their hard work, to our shareholders for their trust, and to the communities we work for their invaluable support. Looking forward, we remain inspired to evolve, innovate, and lead with purpose, ensuring continued success and value creation for all stakeholders.

In remaining steadfast to evolve and innovate in our future undertakings, we recognise the need for our brand to reflect our evolving presence and inclusivity for diverse stakeholders. To enhance accessibility beyond our English-speaking market, we are rebranding to AEP Plantations

Plc, a refined name that reflects our forward-looking vision. Our new name preserves our legacy, values, and identity while reinforcing our dedication to excellence, sustainability, and responsible growth.

INTRODUCTION OF NEW VISION, MISSION AND CORE VALUES

In line with our strategic focus and commitment to sustainability, we have introduced our new vision and mission to highlight our focus on yield improvements. This renewed focus of ours will help us embark in a journey of continuous improvement in our operations as well as to shareholders. Looking forward, we hope to see improvements in governance and communications.

VISION To become a key high-yielding player in sustainable palm oil production	MISSION We responsibly cultivate sustainable plantations by utilising best practices, driving continuous improvements, and embracing ESG principles
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CORE VALUES

We WALK THE BLOCK We walk the field to grasp its dynamics and be in it to win it		R RESULT-DRIVEN We set clear goals, evaluate progress and achieve meaningful outcomes	
A ACCOUNTABILITY We own our actions, maintaining openness and integrity in everything we do	E EXCELLENCE TOGETHER We aim to do better every day, pursuing continuous improvement and learning to deliver our best as a team		P PEOPLE We recognise talent and reward performance, promoting the growth and success of our people

SUSTAINABILITY CERTIFICATIONS AND TARGETS

AEP remains steadfast in its commitment to sustainable practices across our plantations in Indonesia and Malaysia, adhering to national standards such as Indonesian Sustainable Palm Oil and Malaysian Sustainable Palm Oil. Recognising the growing global emphasis on deforestation regulations, particularly from the European Union, the Board has resolved to pursue membership in the Roundtable on Sustainable Palm Oil ("RSPO") during the year under review. This decision reflects AEP's dedication to achieving a more robust and globally recognised certification for sustainable palm oil, addressing critical concerns related to the European Union Deforestation Regulation ("EUDR") and broader sustainability challenges. Presently, this does not directly impact AEP as we sell our CPO to Indonesian refineries. However, we will closely monitor developments to assess emerging impacts and strategic opportunities as such regulations influence market dynamics for compliant products. Further details on this initiative can be found in the Strategic Report.

The EUDR, set for enforcement by 31 December 2025, represents a pivotal shift in global trade practices. This regulation prohibits imports into the European Union ("EU") of agricultural products derived from deforestation or illegal sources, ensuring that goods consumed within the EU contribute neither to deforestation nor forest degradation worldwide since 2020. Commodities, including palm oil, must meet stringent due diligence requirements throughout the supply chain to gain access to the EU market.

Although AEP's customers have not yet imposed mandatory EUDR compliance requirements, we have proactively undertaken measures to enhance traceability within our supply chains, particularly in the sourcing of FFB. These initiatives underscore AEP's unwavering commitment to sustainability, transparency, and alignment with evolving industry standards.

REPLANTING TO IMPROVE LONG TERM YIELD

	Actual			Target
	2022	2023	2024	2025
Replanting (ha)	1,100	1,301	1,700	2,575

To ensure the improvement of yields, our Company has intensified its replanting efforts in recent years. In 2024 alone, approximately 1.7 thousand hectares ("ha") of aged, low-yielding palms were replanted. Looking ahead, AEP aims to replant around 10 thousand ha as part of its 2025-2030 programme, with 2.6 thousand ha identified for replanting in 2025. This initiative, involving the use of higher-yielding and disease-resistant palm varieties, is expected to significantly boost productivity and deliver improved and sustainable returns.

DIVIDEND AND SHARE BUY-BACK

The Board has taken a balanced approach to the requirement of funds in AEP for expansion in planted area as well as acquisitions of land or plantations, and at the same time cognisant of shareholders' wishes to have dividends as a form of income. Considering the results achieved in the year, the Board has declared a first and final dividend of 51.0 cents per share (2023: 30.0 cents (interim and final)), in line with our reporting currency, in respect of the year up to 31 December 2024. This represents approximately 30% of the retained profits attributable to our Group for the year. The ex-dividend date is set for 19 June 2025.

In the absence of any specific instructions up to the date of closing of the register on 20 June 2025, shareholders with addresses in the UK will be deemed to have elected to receive their dividends in Pounds Sterling and those with addresses outside of UK will be deemed to have

elected to receive their dividends in US Dollars. Subject to the approval by shareholders at the AGM, the final dividend will be paid on 18 July 2025 to those shareholders on the register on 20 June 2025.

In addition to dividend distributions, AEP repurchased 71,852 Ordinary Shares at a cost of £0.5 million (equivalent to \$0.6 million) with an average price of £7.05 per Ordinary Share in 2024. However, AEP intensified its efforts in 2025 and deployed £5 million via a non-discretionary programme managed by Panmure Liberum to repurchase Ordinary Shares via the open market from 20 March 2025 up to the date of AGM. AEP intends to continue with its share buy-back programme as the shares are undervalued relative to AEP strong fundamentals and growth potential. By repurchasing shares, AEP aims to enhance EPS and provide greater value to its remaining shareholders.

On behalf of the Board of Directors, I would like to convey our sincere thanks to our management and employees of our Group for their dedication, loyalty, resourcefulness, commitment, and contribution to the Group.

I would also like to take this opportunity to thank shareholders, business associates, government authorities and all other stakeholders for their continued confidence, understanding and support for the Group.

Mr. Jonathan Law Ngee Song
Chairman
30 May 2025
Directors' Responsibility

Our Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted International Accounting Standards ("IAS") and applicable law and regulations.

Company law requires our Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare our Group financial statements in accordance with UK adopted IAS and have elected to prepare our Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of our Group and Company and of the profit or loss for our Group for that period.

In preparing these financial statements, our Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that our Group and our Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

Our Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of our Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of our Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Our Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

WEBSITE PUBLICATION

Our Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with the legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

DIRECTORS' RESPONSIBILITIES PURSUANT TO DISCLOSURE AND TRANSPARENCY RULES 4 ("DTR4")

Our Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.
- The annual report includes a fair review of the development and performance of the business and the financial position of our Group and Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board:
Marcus Chan Jau Chwen
Executive Director of Corporate Affairs
30 May 2025

Consolidated Income Statement
For the year ended 31 December 2024

	Note	2024 \$000	(Restated) 2023* \$000
Continuing operations			
Revenue	3	372,263	370,435
Cost of sales		(286,583)	(291,553)
Changes in fair value of biological assets	17	2,942	(875)
Gross profit		88,622	78,007
Administration expenses		(8,980)	(8,832)
Other income		1,094	527
Impairment loss		(133)	(35)
Gain arising from fair value of investments	13	1,131	45
Operating profit		81,734	69,712
Exchange gains		1,056	164
Finance income	4	5,365	7,977
Finance expense	4	(65)	(45)
Profit before tax	5	88,090	77,808
Tax expense	8	(20,478)	(21,715)
Profit for the year from continuing operations		67,612	56,093
Gain on discontinued operations, net of tax	9	-	6,524
		67,612	62,617
Profit for the year attributable to:			
- Owners of the parent		67,514	53,225
- Non-controlling interests		98	9,392
		67,612	62,617
Profit for the year from continuing operations attributable to:			
- Owners of the parent		67,514	49,418
- Non-controlling interests		98	6,675
		67,612	56,093
Earnings per share attributable to the owners of the parent during the year			
Profit			
- basic and diluted	10	170.88cts	134.54cts

Profit from continuing operations			
- basic and diluted	10	170.88cts	124.92cts

Earnings per share are shown in note 10.

* The details of prior year restatement are disclosed in note 32.

There have been two classification changes made to the financial statements resulting in comparative amounts for the year ended 31 December 2023 being reclassified. In 2023, \$527,000 was reclassified from revenue to other income to better reflect its nature (refer to Note 3). In addition, administrative expenses amounted to \$8,867,000, including an impairment loss of \$35,000, which has been presented separately in the comparative figures.

**Consolidated Statement of
Comprehensive Income
For the year ended 31 December 2024**

	2024 \$000	(Restated) 2023* \$000
Profit for the year	67,612	62,617

Other comprehensive loss:		
<i>Items may be reclassified to profit or loss:</i>		
(Loss)/profit on exchange translation of foreign operations	(23,184)	9,957
Recycling of foreign exchange on disposal	-	(10,431)

Net other comprehensive loss may be reclassified to profit or loss	(23,184)	(474)
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<i>Items not to be reclassified to profit or loss:</i>		
Remeasurement of retirement benefits plan, net of tax	378	(375)

Net other comprehensive income/(loss) not being reclassified to profit or loss	378	(375)
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Total other comprehensive loss for the year, net of tax	(22,806)	(849)
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Total comprehensive income for the year	44,806	61,768
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Total comprehensive income for the year attributable to:		
- Owners of the parent	44,612	52,840
- Non-controlling interests	194	8,928
	44,806	61,768

* The details of prior year restatement are disclosed in note 32.

Consolidated Statement of Financial Position

As at 31 December 2024

Company Number: 01884630

	Note	31.12.2024 \$000	(Restated) 31.12.2023* \$000	(Restated) 31.12.2022* \$000
Non-current assets				
Property, plant and equipment	12	271,170	274,382	252,414
Investments	13	5,111	10,035	42
Receivables	14	19,363	17,617	17,042
Deferred tax assets	15	1,900	2,126	3,950
		297,544	304,160	273,448
Current assets				
Inventories	16	18,767	16,684	19,590
Income tax receivables	8	18,316	17,497	4,122
Other tax receivables	8	43,749	40,575	37,576
Biological assets	17	8,057	5,419	6,161
Trade and other receivables	18	7,062	13,378	5,389
Investments	13	23,976	-	-
Short-term investments	19	1,253	14,076	55,566
Cash and cash equivalents	19	181,908	152,984	221,476
		303,088	260,613	349,880
Assets in disposal groups classified as held for sale	9	-	-	9,000
		303,088	260,613	358,880

Current liabilities				
Trade and other payables	20	(21,403)	(26,862)	(33,372)
Income tax liabilities	8	(5,466)	(2,951)	(10,230)
Other tax liabilities	8	(1,201)	(1,184)	(1,221)
Dividend payables		(46)	(41)	(32)
Lease liabilities	21	(307)	(300)	(73)
		(28,423)	(31,338)	(44,928)
Net current assets		274,665	229,275	313,952
Non-current liabilities				
Deferred tax liabilities	15	(2,225)	(813)	(805)
Retirement benefits - net liabilities	22	(11,073)	(11,298)	(10,874)
Lease liabilities	21	(453)	(709)	(31)
		(13,751)	(12,820)	(11,710)
Net assets		558,458	520,615	575,690

	Note	31.12.2024 \$000	(Restated) 31.12.2023* \$000	(Restated) 31.12.2022* \$000
Issued capital and reserves attributable to owners of the parent				
Share capital	23	15,504	15,504	15,504
Treasury shares	23	(2,487)	(1,847)	(1,171)
Share premium		23,935	23,935	23,935
Capital redemption reserve		1,087	1,087	1,087
Exchange reserves		(364,402)	(341,180)	(288,891)
Retained earnings		877,394	816,140	715,631
		551,031	513,639	466,095
Non-controlling interests		7,427	6,976	109,595
Total equity		558,458	520,615	575,690

*The details of prior year restatements are disclosed in note 32.

Consolidated Statement of Changes in Equity	As at 31 December 2024										
		Note	Share capital	Treasury shares	Share premium	Capital redemption reserve	Exchange reserves	Retained earnings	Total	Non-controlling interests	Total equity
			\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 31 December 2022			15,504	(1,171)	23,935	1,087	(289,434)	722,191	472,112	111,865	583,977
Restatements	32		-	-	-	-	543	(6,560)	(6,017)	(2,270)	(8,287)
Balance at 31 December 2022 (Restated)			15,504	(1,171)	23,935	1,087	(288,891)	715,631	466,095	109,595	575,690
Items of other comprehensive income/(loss)											
- Remeasurement of retirement benefit plan, net of tax	22		-	-	-	-	-	(374)	(374)	(1)	(375)
- Recycling of foreign exchange on disposal			-	-	-	-	(8,307)	-	(8,307)	(2,124)	(10,431)

-Gain on exchange translation of foreign operations (Restated)		-	-	-	-	8,296	-	8,296	1,661	9,957
Total other comprehensive loss (Restated)		-	-	-	-	(11)	(374)	(385)	(464)	(849)
Profit for the year (Restated)		-	-	-	-	-	53,225	53,225	9,392	62,617
Total comprehensive income for the year (Restated)		-	-	-	-	(11)	52,851	52,840	8,928	61,768
Acquisition of non-controlling interests (Restated)	31	-	-	-	-	(52,278)	63,512	11,234	(99,042)	(87,808)
Share buy back		-	(676)	-	-	-	-	(676)	-	(676)
Dividends paid		-	-	-	-	-	(15,854)	(15,854)	(12,505)	(28,359)
Balance at 31 December 2023 (Restated)		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 benefit plan, net of tax	22	-	-	-	-	-	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	31	-	-	-	-	58	(715)	(657)	257	(400)
Share buy back		-	(640)	-	-	-	-	(640)	-	(640)
Dividends paid		-	-	-	-	-	(5,923)	(5,923)	-	(5,923)
Balance at 31 December 2024		15,504	(2,487)	23,935	1,087	(364,402)	877,394	551,031	7,427	558,458

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	2024 \$000	2023 \$000
Cash flows from operating activities		
Profit before tax from continuing operations	88,090	77,808
Adjustments for:		
Changes in fair value of biological assets	(2,942)	875
Gain on disposal of property, plant and equipment	(380)	(49)
Depreciation	18,986	16,400
Retirement benefit provisions	2,764	2,581
Finance income	(5,365)	(7,977)
Finance expense	65	45
Unrealised loss/(gain) in foreign exchange	31	(164)
Gain arising from fair value	(1,131)	(45)
Property, plant and equipment written off	451	191
Impairment losses	133	35
(Reversal)/Provision for expected credit loss	(9)	331
Operating cash flows before changes in working capital	100,693	90,031
(Increase)/Decrease in inventories	(2,907)	3,405
Decrease/(Increase) in non-current, trade and other receivables	5,588	(8,520)
Decrease in trade and other payables	(5,059)	(6,939)
Cash inflows from operations	98,315	77,977

Retirement benefits paid	(1,984)	(1,206)
Overseas tax paid	(22,384)	(43,108)
Operating cash flows from continuing operations	73,947	33,663
Operating cash flows used in discontinued operations	-	(1,808)
Net cash generated from operating activities	73,947	31,855

Investing activities		
Property, plant and equipment		
- purchases	(29,013)	(33,421)
- sales	872	315
Interest received	5,365	7,977
Increase in receivables from cooperatives under plasma scheme	(5,010)	(4,894)
Repayment from cooperatives under plasma scheme	2,689	1,921
Investment in investment portfolio or bond portfolio	(45,990)	(9,948)
Disposal of investment portfolio	28,069	-
Disposal of subsidiaries	-	8,500
Placement of fixed deposits with original maturity of more than three months	(1,253)	(14,076)
Withdrawal of fixed deposits with original maturity of more than three months	14,076	55,566
Cash (used in)/generated from investing activities from continuing operations	(30,195)	11,940
Cash used in investing activities from discontinued operations	-	(1,786)
Net cash (used in)/generated from investing activities	(30,195)	10,154

	Note	2024 \$000	2023 \$000
Financing activities			
Dividends paid to the holders of the parent		(5,918)	(15,845)
Dividends paid to non-controlling interests		-	(12,505)
Repayment of lease liabilities - principal		(340)	(243)
Repayment of lease liabilities - interest		(65)	(45)
Acquisition of non-controlling interests		(400)	(86,620)

Share buy back		(640)	(676)
Cash used in financing activities from continuing operations		(7,363)	(115,934)
Cash used in financing activities from discontinued operations		-	-
Net cash used in financing activities		(7,363)	(115,934)

Net increase/(decrease) in cash and cash equivalents		36,389	(73,925)
Cash and cash equivalents			
At beginning of year		152,984	221,476
Exchange (losses)/gains		(7,465)	5,433
At end of year		181,908	152,984
Comprising:			
Cash at end of year	19	181,908	152,984

The variance of finance income from the prior year relates to the reclassification of finance expenses, which are now disclosed separately.

Notes

1 Basis of preparation

AEP is a company incorporated in the UK under the Companies Act 2006 and is listed on the London Stock Exchange. The registered office of AEP is located at Quadrant House, 6th Floor, 4 Thomas More Square, London E1W 1YW, UK. The principal activity of the Group is plantation agriculture, mainly in the cultivation of oil palm in Indonesia and Malaysia, of which Indonesia is the principal place of business.

The financial information does not constitute the company's statutory accounts for the years ended 31 December 2024 or 2023. Statutory accounts for the years ended 31 December 2024 and 31 December 2023 have been reported on by the Independent Auditor. The Independent Auditor's Reports on the Annual Report and Financial Statements for the years ended 31 December 2024 and 31 December 2023 were 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.

Statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 December 2024 will be delivered to the Registrar in due course.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

- Biological assets (note 17)

- Retirement benefits (note 22)
- Investments (note 13)

The Directors have carried out stress tests, factoring in the identified uncertainties and risks such as commodity prices, together with the current economic to ensure that the Group has adequate resources in a worst-case scenario to remain as a going concern for at least twelve months from the date of this report.

The Directors have a reasonable expectation, having made the appropriate enquiries, that the Group has sufficient cash resources to cover the Group's operating expenses for a period of at least twelve months from the date of approval of these financial statements. For these reasons, the Directors adopted a going concern basis in the preparation of the financial statements. The Directors have made this assessment after consideration of the Group's budgeted cash flows and related assumptions including stress testing of identified uncertainties, as well as the impact of a 50% decrease in the demand for palm oil. Stress testing of other identified uncertainties and risks such as commodity prices was also undertaken. The US tariff war had no material impact on the Indonesian palm oil industry during the reporting period.

Changes in accounting standards

- (a) New standards, interpretations and amendments effective for the first time for the accounting periods beginning on or after 1 January 2024 in these financial statements in the current year
- IAS 1 Presentation of Financial Statements, amendment related to Classification of Liabilities as Current or Non-Current
 - IAS 1 Presentation of Financial Statements, amendment related to Non-current Liabilities with Covenants
 - IFRS 16 Leases, amendment related to Lease Liability in a Sale and Leaseback
 - IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, amendment related to Supplier Finance Arrangements
- (b) New standards, interpretations and amendments not yet effective.

The following new standards, interpretations and amendments are effective for future periods (as indicated) and have not been applied in these financial statements:

- IAS 21 The Effects of Changes in Foreign Exchange Rates, amendment related to Lack of Exchangeability (1 January 2025, not yet adopted)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments (1 January 2026, not yet adopted)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027, not yet adopted)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027, not yet adopted).

None of the above new standards, interpretations and amendments are expected to have a material effect on the Group's future financial statements.

2 Accounting policies

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. The Company controls a subsidiary if all three of the following elements are present; power over the subsidiary, exposure to variable returns from the subsidiary, and the ability of the investor to use its power to affect those variable returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. In respect of cooperatives under the Plasma scheme, the Group has not consolidated these entities, as it neither has control nor significant influence. All key decisions are made independently by the cooperatives, and the Group holds no voting rights or representation on governing bodies. The Group has assessed the relationship with the cooperatives based on the criteria set out in IFRS, specifically evaluating control and significant influence. Despite the Group's involvement in the scheme, it does not exercise de facto control or influence over the cooperatives' decision-making processes. Accordingly, the cooperatives do not meet the criteria for consolidation or equity accounting under IFRS.

(b) Business combinations

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Acquisitions of entities that comprise principally land with no active plantation business do not represent business combinations, in such cases, the amount paid for each acquisition is allocated between the identifiable assets/liabilities at the acquisition date.

(c) Foreign currency

Critical judgement on functional currency

The individual financial statements of each subsidiary are presented in the currency of the country in which it operates (its functional currency), being the currency in which the majority of their transactions are denominated. The Company and its UK subsidiaries present in their financial statements in US Dollar, which is also their functional currency. The presentation currency for the consolidated financial statements is also US Dollar, chosen because, as internationally traded commodities, the price of the bulk of the Group's products are ultimately linked to the US Dollar.

On consolidation, the results of overseas operations are translated into US Dollar at average exchange rates for the year unless exchange rates fluctuate significantly in which case the actual rate is used. All assets and liabilities of overseas operations are translated at the rate ruling at the balance sheet date. Exchange differences arising on re-translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised directly in equity

(the "exchange reserves"). Exchange differences recognised in the income statement of Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to the exchange reserves if the item is denominated in the presentational currency of the Group or of the overseas operation concerned.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserves relating to that operation up to the date of disposal are transferred to the income statement as part of the profit or loss on disposal.

All other exchange profits or losses are credited or charged to the income statement.

(d) *Revenue recognition*

The Group derives its revenue from the sale of CPO, palm kernel, FFB, shell nut, biogas products and rubber slab. Revenue for CPO, palm kernel, shell nut and FFB are recorded net of sales taxes, including export taxes and recognised when the customer has taken delivery of the goods or the goods has been delivered, which is deemed to be the point at which the performance obligation is satisfied. The collection/delivery of the goods will not take place until the goods are paid for. Sales of rubber slab are recognised on signing of the sales contract, this being the point at which control is transferred to the buyer. Sales of biogas products are recognised upon generation, when control over the generated electricity is transferred to the buyer.

The transacted price for each product is based on the market price or predetermined monthly contract value. There is no right of return nor warranty provided to the customers on the sale of products and services rendered. The payment terms for CPO, palm kernel, and shell nut are mainly based on advance payments from customers, whereby payments are typically received prior to or upon delivery. This arrangement helps mitigate credit risk and ensures timely cash flow for the Group's operations.

Advance receipts represent the Group's obligation to transfer goods to a customer for which the Group has received consideration but the goods have yet to be delivered to/collected by the customer.

(e) *Tax*

Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity accordingly.

UK and foreign corporation tax are provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The directors consider that the carrying amount of tax receivables approximates its fair value.

Uncertainty Over Income Tax Treatments - IFRIC 23

The Group applies IFRIC 23 - Uncertainty over Income Tax Treatments, which clarifies the accounting for uncertainties in income taxes under IAS 12.

Where there is uncertainty over the income tax treatment of an item, the Group assesses whether it is probable that the taxation authority will accept the uncertain tax treatment. This involves:

- Considering uncertain tax treatments either individually or collectively, depending on which approach better predicts the resolution of the uncertainty;
- Assuming full examination by the relevant tax authorities with complete knowledge of all related facts and circumstances;
- If it is probable that the tax authority will accept the treatment, the entity determines taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates consistently with that treatment;
- If it is not probable, the Group reflects the uncertainty using either the most likely amount or the expected value method, depending on which is the most predictive.

Judgements and estimates under IFRIC 23 are applied consistently to both current and deferred tax. The Group reassesses these judgements and estimates whenever there is a change in facts and circumstances that might affect the outcome of the tax treatment.

(f) *Dividends*

Equity dividends are recognised when they become legally payable. The Company may pay an interim dividend each year. The final dividend becomes legally payable when approved by the shareholders at the next annual general meeting.

(g) *Property, plant and equipment*

Plantations comprise of the cost of planting and development of oil palm and other plantation crops. Costs of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The costs of immature plantations consist mainly of the accumulated cost of land clearing, planting, fertilising and maintaining the plantation and other indirect overhead costs up to the time the trees are harvestable and to the extent appropriate. Oil palm plantations are considered mature within three to four years after planting and generating average annual CPO of four to six metric tons per hectare. Immature plantations are not depreciated as they are not yet available for use.

The Indonesian authorities have granted certain land exploitation rights and operating permits for the estates. The land rights are usually renewed without significant cost subject to compliance with the laws and regulations of Indonesia therefore, the Group has classified the land rights as leasehold land. The leasehold land is recognised at cost initially and

is not depreciated except the leasehold land in Malaysia which is depreciated over the term of the lease as its renewal cannot be guaranteed. Costs include the initial cost of obtaining the location permits and subsequent payments to compensate existing land owners plus any legal costs incurred to acquire the necessary land exploitation rights.

Construction in progress is stated at cost. The accumulated costs will be reclassified to the appropriate class of assets when construction is completed and the asset is ready for its intended use. Construction in progress is also not depreciated until such time when the asset is available for use.

Social infrastructure assets, including public-benefit facilities such as schools and other public buildings, are classified as part of the buildings category.

Plantations, buildings and oil mills are depreciated using the straight-line method. The yearly rates of depreciation are as follows:

Leasehold land in Malaysia - over the term of the lease
Plantations: 5% per annum
Buildings: 5% to 10% per annum
Oil Mill: 5% per annum
Estate plant, equipment & vehicle: 12.5% to 50% per annum
Office plant, equipment & vehicle: 25% to 50% per annum

Although fruit yield varies annually, the straight-line method for plantations is considered appropriate as it reflects a consistent pattern of economic benefits over the productive life of the trees and provides a systematic allocation of cost in accordance with IAS 16.

Plantation development costs are capitalised and depreciated over a 20-year useful life, commencing from maturity. As of the reporting date, some plantations have reached the end of their depreciable lives and are fully depreciated, yet remain in use as replanting has not commenced. These plantations continue to generate economic benefits but are carried at nil net book value in accordance with IAS 16 Property, Plant and Equipment, until replanting or disposal.

(h) Leases

Land rights are recognised at historical cost without depreciation at the balance sheet date except for leasehold land in Malaysia where it is recognised at historical cost and depreciated over the term of the lease.

Right-of-Use Assets

The Group recognises right-of-use assets and corresponding lease liabilities for leases in which it is the lessee, mainly for office premises in Malaysia and Indonesia. These are measured at cost and depreciated over the lease term or useful life, whichever is shorter. Refer to Note 21 Leases for further details.

Lease Income - Lessor

PT United Kingdom Indonesia Plantations, a subsidiary of the Group, acts as a lessor under various operating lease arrangements, including those related to the use of biogas facilities. Lease income from these operating leases is recognised as part of "Other Income" on a straight-line basis over the lease term, in accordance with IFRS 16.

Due to the immaterial nature of the income generated from these leases, it is not presented separately in the consolidated statement of profit or loss.

In addition, PT Tasik Raja and PT Bina Pitri Jaya, subsidiaries of the Group, have entered into operating lease arrangements for the use of certain biogas-related facilities. These contracts do not include any minimum lease payments and consist entirely of variable lease payments, which are determined based on output or usage metrics. Accordingly, no fixed lease receivables are recognised. Lease income from these arrangements is recognised in the period in which the related output or usage occurs.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. In the case of processed produce for sale which comprises palm oil and kernel, cost represents the monthly weighted-average cost of production and appropriate production overheads. Estate and mill consumables are valued on a weighted average cost basis.

(j) Biological assets

Biological assets comprise an estimation of the fair value less costs to sell of unharvested FFB. The fair value of biological assets is classified as Level 3 in the fair value hierarchy. Net movement in the fair value of biological assets is recognised in the income statement as changes in fair value of biological assets.

(k) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair value through profit or loss

Investments which are held for strategic gain are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of income statement in gain or loss arising from fair value.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. All the Group's receivables and loans are non-derivative

financial assets with cash flows that are solely payments of principal and interest. They are recognised at fair value at inception and subsequently at amortised cost as this is what the Group considers to be most representative of the business model for these assets.

Cash and cash equivalents consist of cash in hand and short-term deposits at banks with an original maturity not exceeding three months. Bank overdrafts are shown within loans and borrowings under current liabilities on the statement of financial position.

The Group considers a trade receivable or other receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. Trade and other receivables are written off when there is no expectation of recovery based on the assessment performed. If the receivables are subsequently recovered, these are recognised in the income statement.

The Group use three categories for those receivables which reflect their credit risk and how the loss provision is determined for those categories. These include trade receivables using the simplified approach and debt instruments at amortised costs other than trade receivables and financial guarantee contracts using the three-stage approach.

(l) *Financial liabilities*

All the Group's financial liabilities are non-derivative financial liabilities.

Trade and other payables are shown at fair value at recognition and subsequently at amortised cost.

(m) *Deferred tax*

Deferred tax is the expected tax payable or recoverable on temporary differences which arise between the carrying amount of assets and liabilities in the financial statements, and the corresponding tax bases used in the computation of taxable profit and is provided for using the liability method, extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit. The Group recognises deferred tax liabilities arising from taxable temporary differences on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is possible that taxable profit will be available against which the difference can be utilised. Deferred tax assets arising from unused tax losses are recognised only when it is probable that future taxable profits will be available to utilise those losses, with the critical judgment applied as described in note 2(p).

(n) *Retirement benefits*

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated income statement in the year to which they relate.

Defined benefit schemes

The Group operates a number of defined benefit schemes which include other long-term employee benefits in respect of its Indonesian operations. The schemes' surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on Indonesian Government bonds that have maturity dates approximating to the terms of the liabilities; plus
- Past service costs; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined benefit obligation are recognised in other comprehensive income. The remeasurements include:

- Actuarial gains and losses;
- Return on plan assets (interest exclusive); and
- Any asset ceiling effects (interest inclusive).

Service costs are recognised in the income statement and include current and past service costs as well as gains and losses on curtailments.

Net interest expense/(income) is recognised in the income statement, and is calculated by applying the discount rate used to measure the defined benefit obligation/(asset) at the beginning of the annual period to the balance of the net defined benefit obligation/(asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in the income statement. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

The Group has agreed funding arrangements with the trustees to address the defined benefit scheme deficit, primarily through cash contributions, and actuarial valuations are conducted annually, with the most recent valuation performed as of 31 December 2024.

(o) *Financial guarantee contracts*

Where the Company and its subsidiaries enter into financial guarantee contracts and guarantee the indebtedness of other companies within the Group and/or third-party entities, these are accounted for under IFRS 9. The details of financial guarantee contracts are disclosed in note 27.

(p) *Critical accounting estimates and judgements*

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

- Assessment of de-facto control of cooperatives under Plasma scheme (see note 2(a) and note 14).
- Determination of functional currency (see note 2(c)).
- Classification of land as leasehold with no depreciation charged (see note 12).
- Carrying value of income tax receivables - determination of historic recovery rates (see note 8).
- Measurement of plasma receivables (see note 14).
- Income taxes and deferred tax - provisions for income taxes in various jurisdictions (see note 8 and note 15).
- Recognition of deferred tax on losses - estimate of future profitability of respective entities (see note 15).

Estimates and assumptions

- Impairment of plantation assets - determination of the discount rate and other assumptions (see note 12).
- Expected credit losses ("ECL") on amounts due from cooperatives under Plasma scheme - determination of possible outcomes and their weighted probability (see note 14).
- Valuation of biological assets - oil content of FFB (note 17)
- Retirement benefits - actuarial assumptions (see note 22).

Fair value measurement - a number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - unobservable inputs for the asset or liability.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following assets at fair value:

- Biological assets (note 17).
- Investment (note 13).

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 6.

Year to 31 December 2024	CPO and palm kernel	FFB	Rubber	Shell nut	Biogas products	Others	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Contract counterparties							
Government	-	-	-	-	637	-	637

Non-government - Wholesalers	358,745	8,923	112	3,840	-	6	371,626
	358,745	8,923	112	3,840	637	6	372,263
<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
	358,745	8,923	112	3,840	637	6	372,263

Year to 31 December 2023

<i>Contract counterparties</i>							
Government	-	-	-	-	1,081	-	1,081
Non-government - Wholesalers	357,183	6,784	529	4,844	-	14*	369,354*
	357,183	6,784	529	4,844	1,081	14*	370,435*
<i>Timing of transfer of goods</i>							
Delivery to customer premises	-	6,784	529	-	-	-	7,313
Delivery to port of departure	77,044	-	-	-	-	-	77,044
Customers collect from our mills/estates	280,139	-	-	4,844	-	-	284,983
Upon generation/others	-	-	-	-	1,081	14*	1,095*
	357,183	6,784	529	4,844	1,081	14*	370,435*

The Group recognised advance receipts of \$6,666,000 as disclosed in Note 20 as contract liabilities at the beginning of the period. These contract liabilities primarily relate to advance payments received from customers for goods and services to be

delivered in future periods.

During the period, these contract liabilities were subsequently recognised as revenue as the Group satisfied the related performance obligations.

*As part of the review in FY2024, the Group has reclassified \$527,000 from Revenue to Other Income for FY2023. This reclassification reflects a more accurate presentation, as the amount pertains to various non-operating items, such as management fees from plasma, asset disposals, or other incidental income, which were previously classified under revenue. Additionally, the FY2023 reconciliation table has been represented to show 'delivery to port of departure' as a new line item, providing more relevant and helpful information. This change improves the transparency of the Group's earnings by clearly distinguishing between core operational revenue and other income sources. As a result, Revenue for FY2023 has decreased by \$527,000, and Other Income has increased by \$527,000.

4 Finance income and expense

		2024 \$000		2023 \$000
Finance income				
Interest receivable on:				
Credit bank balances and time deposits		5,365		7,977
Finance expense				
Interest payable on:				
Interest expense in lease liabilities (note 21)		(65)		(45)
Net finance income recognised in income statement		5,300		7,932

5 Profit before tax

		2024 \$000		2023 \$000
Profit before tax is stated after charging:				
Purchase of FFB		174,022		160,692
Depreciation (note 12)		18,986		16,400
Impairment losses (note 12)		133		35
Impairment loss on adjustments to fair value of assets held for sale		-		1,376
(Reversal)/Provision for expected credit loss (note 18):				
- continuing operations		(9)		331
- discontinued operations		-		7
		(9)		338
Exchange gains		(1,056)		(164)
Legal and professional fees		1,371		1,426
Staff costs (note 7)		59,266		64,823

- 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
- Bio gas 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
Interest income	3,569	877	792	3	70	5,311	49	5	5,365
Interest 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
Non-current assets	80,473	52,375	8,171	16,838	105,239	263,096	7,621	453	271,170
Non-current assets additions	7,021	9,823	1,199	1,576	9,009	28,628	287	208	29,123
Total liabilities	(16,096)	(11,222)	(5,164)	(534)	(7,624)	(40,640)	(865)	(668)	(42,173)

	North Sumatra	Bengkulu	Riau	Bangka	Kalimantan	Total Indonesia	Malaysia	UK	Total from continuing operations	South* Sumatera
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2023										
Total sales revenue (all external)										
- CPO and palm kernel oil	120,788	100,998	53,193	-	82,204	357,183	-	-	357,183	3,810
- FFB	-	-	-	3,315	1,426	4,741	2,043	-	6,784	-
- Rubber	529	-	-	-	-	529	-	-	529	-

-	S h e l l f u t	2,013	1,299	1,479	-	53	4,844	-	-	4,844	-
-	B i o g a s p r o d u c t s	339	350	-	-	392	1,081	-	-	1,081	-
-	O t h e r s	14	14	122							
Total reve nue		123,669 [#]	102,647 [#]	54,672	3,315 [#]	84,075 [#]	368,378 [#]	2,057	- [#]	370,435 [#]	3,932

Profit	31,876	15,363	13,432	(90)	19,403	79,984	(890)	(1,286)	77,808	(1,947)
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Impairment losses	-	-	-	-	-	-	(35)	-	(35)	-
(Provision)/Reversal for expected credit loss	(17)	57	-	-	(387)	(347)	-	16	(331)	(7)
Inter-segment transactions	(1,011)	(2,310)	(6,815)	(358)	3,464	(7,030)	533	50	(6,447)	6,447
Inter-segmental revenue	33,790	5,296	-	-	10,947	50,033	-	-	50,033	2,716
Tax (expense)/credit (Restated)	(7,659)	(2,619)	(1,368)	68	(4,921)	(16,499)	17	(5,233)	(21,715)	(584)
Total assets (Restated)	231,013 [#]	107,389	41,794 [#]	18,951	149,629	548,776 [#]	10,519	5,478	564,773 [#]	-
Non-current assets	85,235	48,846	8,196	16,648	107,574	266,499	7,542	341	274,382	-
Non-current assets - additions	9,792	10,612	1,100	1,945	10,041	33,490	496	365	34,351	-
Total liabilities (Restated)	(17,401)	(10,938)	(4,006)	(310)	(10,256)	(42,911)	(606)	(641)	(44,158)	-

The details of prior year restatements are disclosed in note 32.

* South Sumatera represents the operations which have been discontinued and have therefore been separated from the continuing operations. The details of discontinued operations for South Sumatera are disclosed in note 9.

A reclassification of certain revenue amounts to other income, totalling \$527,000, was made for the year ended 31 December 2023. Further details are provided in Note 3, which also includes the reclassification of plasma from non-current to current receivables, the correction of deferred tax on temporary differences, and the reversal of an immaterial provision, as disclosed in Note 32.

Below is an analysis of revenue from the Group's top 4 customers, incorporating all those contributing greater than 10% of the Group's external revenue in accordance with the requirements of IFRS 8. In year 2024, revenue from top 4 customers of the Indonesian segment represents approximately \$165.8m (2023: \$194.2m) of the Group's total revenue for continuing operations. Although Customer 1 to 4 made up over 10% of the Group's total revenue, there was no over reliance on these Customers as tenders were performed on a weekly basis involving numerous other potential customers. Three of the top four customers were the same as in the prior year.

	North Sumatera	Bengkulu	Riau	Bangka	Kalimantan	Total Indonesia	Malaysia	UK	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2024									
Customer 1	14,772	19,944	20,968	-	28,948	84,632	-	-	84,632
Customer 2	-	31,809	-	-	-	31,809	-	-	31,809
Customer 3	26,392	6	-	-	-	26,398	-	-	26,398
Customer 4	14,943	-	7,973	-	-	22,916	-	-	22,916
	56,107	51,759	28,941	-	28,948	165,755	-	-	165,755
2023									
Customer 1	-	15,001	25,203	-	24,565	64,769	-	-	64,769
Customer 2	-	53,607	-	-	-	53,607	-	-	53,607
Customer 3	41,735	1,362	-	-	-	43,097	-	-	43,097
Customer 4	32,738	-	-	-	-	32,738	-	-	32,738
	74,473	69,970	25,203	-	24,565	194,211	-	-	194,211
	%	%	%	%	%	%	%	%	%
2024									
Customer 1	4.0	5.4	5.6	-	7.8	22.8	-	-	22.8
Customer 2	-	8.5	-	-	-	8.5	-	-	8.5
Customer 3	7.1	-	-	-	-	7.1	-	-	7.1
Customer 4	4.0	-	2.1	-	-	6.1	-	-	6.1
	15.1	13.9	7.7	-	7.8	44.5	-	-	44.5
2023									
Customer 1	-	4.0	6.8	-	6.6	17.4	-	-	17.4
Customer 2	-	14.5	-	-	-	14.5	-	-	14.5
Customer 3	11.3	0.4	-	-	-	11.7	-	-	11.7
Customer 4	8.8	-	-	-	-	8.8	-	-	8.8
	20.1	18.9	6.8	-	6.6	52.4	-	-	52.4

Save for a small amount of rubber, all the Group's operations are devoted to oil palm. The Group's report is by geographical area, as each area tends to have different agricultural conditions.

7 Employees' and Directors' remuneration

		2024 Number		2023 Number
Average numbers employed (primarily overseas) during the year:				
- full-time		7,486		7,515
- part-time field workers		7,954		7,812
		15,440		15,327
		2024 \$000		2023 \$000
Staff costs (including discontinued operations) comprise:				
Wages and salaries		53,622		57,173
Social security costs		3,798		4,058
Retirement benefit costs				
- United Kingdom		-		-
- Indonesia		1,776		3,543
- Malaysia		70		49
		59,266		64,823

		2024 \$000		2023 \$000
Directors' emoluments		444		321
		2024 \$000		2023 \$000
Remuneration expense for key management personnel comprise:				
Short-term employee benefits		2,478		2,170
Post-employment benefits		-		-
		2,478		2,170

The Executive Director, Non-Executive Directors and senior management (general managers and above) are considered to be the key management personnel. No short-term employee benefits have been provided to the Directors.

8 Tax expense

		2024 \$000		(Restated) 2023 \$000
Foreign corporation tax - current year		18,163		19,450

Foreign corporation tax - prior year		828		308
Deferred tax adjustment - reversal of temporary differences (note 15)		1,628		1,904
Deferred tax - prior year (note 15)		(141)		53
Total tax charge for year		20,478		21,715

Corporation tax rate in Indonesia is at 22% (2023: 22%) whereas Malaysia is at 24% (2023: 24%). The standard rate of corporation tax in the UK for the current year is 25% (2023: 23.5%). The Group's charge for the year differs from the standard Indonesian rate of corporation tax as explained below:

		2024 \$000		(Restated) 2023 \$000
Profit before tax from continuing operations		88,090		77,808
Profit before tax multiplied by standard rate of Indonesia corporation tax of 22% (2023: 22%)		19,380		17,118
Effects of:				
Irrecoverable withholding tax		782		5,183
Group accounting adjustments not subject to tax		(136)		1,154
Expenses not allowable for tax		860		970
Deferred tax assets not recognised		89		84
Income not subject to tax		(1,184)		(1,737)
Under provision of prior year income tax		828		308
Utilisation of tax losses not previously recognised		-		(1,418)
Under provision of prior year deferred tax		(141)		53
Total tax charge for year		20,478		21,715

The above reconciliation has been prepared by reference to the Indonesian tax rate rather than the UK tax rate as, in accordance with IAS 12, this is the applicable tax rate that provides the most meaningful information, given this is the country in which the majority of tax arises.

The provision for tax expenses under Foreign corporation tax - current year in 2023 has been restated from \$17,760,000 to \$19,450,000, and the deferred tax adjustment has changed from \$2,049,000 to \$1,904,000 due to the restatement of deferred tax assets. The restatement relates to the non-recognition of deferred tax assets in respect of tax losses, as well as the deferred tax impact of group-level adjustments. As a result, additional tax expense has been recorded from \$20,170,000 to \$21,175,000. Please refer to Note 32 for details of the prior year adjustments.

The tax receivables represent the corporate income tax ("CIT") and value added tax ("VAT") that have yet to be refunded by the Indonesia tax authority. The tax receivables relating to CIT arose due to over payment of tax. The tax receivables relating to

VAT as shown in the table below under other taxes arose because the majority of the Groups' CPO was sold to bonded zones which do not attract output VAT whilst input VAT on purchases is claimable. Upon submission of a tax return (for CIT) or a request letter (for VAT refund), a tax audit will be conducted by the tax authority and whilst every effort is made to resolve this quickly, the process can sometimes take more than 12 months.

The breakdown of the tax receivables and tax liabilities is as follows:

	2024 \$000	(Restated) 2023 \$000	
<u>Tax Receivables</u>			
Income tax	18,316	17,497	
Other taxes	43,749	40,575	
	62,065	58,072	
<u>Tax Liabilities</u>			
Income tax	(5,466)	(2,951)	
Other taxes	(1,201)	(1,184)	
	(6,667)	(4,135)	

Critical judgement on carrying value of income tax receivables and provision for income taxes

Management has exercised significant judgement in determining the recoverability of income tax receivables, which mainly comprise long-outstanding claims from the Indonesian tax authority. Given the prolonged settlement timeline and uncertainty around the outcome, the Group assessed these balances based on historical recovery trends, legal interpretations, and advice from local tax advisors. Where recovery is uncertain, a provision has been made. Judgement is also applied in estimating provisions for income tax liabilities, reflecting potential exposures from differing interpretations of tax laws in various jurisdictions. Changes in assumptions or tax developments could materially impact these balances.

9 Assets held for sale and discontinued operations

PT Riau Agrindo Agung, PT Karya Kencana Sentosa Tiga and PT Empat Lawang Agro Perkasa ("South Sumatera Plantations"), subsidiaries of the Group, had on 5 July 2023, completed the disposal of its entire 100% equity interest to Mrs Lina (also known as Liena Efendy) and Miss Lenny Nurimba for a total cash consideration of \$8,500,000.

The entire operations of the disposal group are presented within the South Sumatera operating segment disclosed in Note 7 and represent a separate geographical area of operations. The activities for the financial year ended 31 December 2023 have been classified as discontinued operations in the consolidated income statement as a single line.

The post-tax loss on disposal of discontinued operations was determined as follows:

	Note	2023
		\$000
Discontinued operations		
Revenue	6	3,932
Cost of sales		(5,707)
Changes in fair value of biological assets		(111)
Gross loss		(1,886)
Administration expenses		(56)
Impairment loss	12	-
Provision for expected credit loss	18	(7)
Operating loss		(1,949)

Exchange loss				(1)
Finance income				3
Finance expense				-
Loss before tax	6			(1,947)
Tax expense				(584)
Loss for the year from discontinued operations				(2,531)
Impairment loss on adjustment to fair value				(1,376)
Recycling of foreign exchange on disposal				10,431
				6,524
Attributable to:				
- Owners of the parent				3,807
- Non-controlling interests				2,717
				6,524
Earnings per share attributable to the owners of the parent during the year				
- Basic and diluted EPS				9.62cts

Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations:

				2023 \$000
Operating activities				(1,808)
Investing activities				(1,786)
Financing activities				-
Net decrease in cash and cash equivalents from discontinued operations				(3,594)

The following major classes of assets relating to the discontinued operations have been classified as held for sale in the consolidated statement of financial position before their respective dates of disposal:

				2023 \$000
Property, plant and equipment				26,017
Impairment loss on adjustment to fair value				(26,017)
Property, plant and equipment net of impairment losses				-

Non-current receivables				5,763
Impairment loss on adjustment to fair value				(230)
Non-current receivables net of impairment losses				5,533
Deferred tax assets				2,821
Inventories				108
Income tax receivable				35
Biological assets				-
Trade and other receivables				3
Exchange differences				-
Total assets held for sale				8,500

In 2023, an accumulated impairment loss of \$26,247,000 on the measurement of the disposal group to fair value less cost to sell has been recognised and was included in discontinued operations. The difference of impairment loss was due to exchange in translation and further impairment of \$1,376,000 in 2023. The fair value is based on the actual selling price. They are categorised as level 3 non-recurring fair value measurements. The fair value measurement is based on the above items' highest and best uses, which do not differ from their actual use.

Details of the assets, liabilities and net cashflow arising from the disposal of the subsidiaries are as follows:

			2023 \$000
Consideration received			8,500
Property, plant and equipment net of impairment losses			-
Non-current receivables			5,533
Deferred tax assets			2,821
Inventories			108
Income tax receivable			35
Trade and other receivables			3
Net assets disposed			8,500
Gain before reclassification adjustment			-
Recycling of foreign exchange on disposal			10,431
Gain on disposal of the subsidiaries			10,431
Consideration received			8,500
Less: cash and cash equivalents in the subsidiaries			-
Net cash inflow from disposal of subsidiaries			8,500

10 Earnings per ordinary share ("EPS")

	2024 \$000	(Restated) 2023 \$000
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Earnings used in basic and diluted EPS			
Total operations	67,514		53,225
Continuing operations	67,514		49,418
Discontinued operations	-		3,807
	Number		Number
	'000		'000
Weighted average number of shares in issue in the year			
- used in basic EPS	39,510		39,560
- dilutive effect of outstanding share options	-		-
- used in diluted EPS	39,510		39,560
Basic and diluted EPS			
Total operations	170.88cts		134.54cts
Continuing operations	170.88cts		124.92cts
Discontinued operations	-		9.62cts

The details of prior year restatement are disclosed in note 32.

11 Dividends

	2024 \$000		2023 \$000
Paid during the year			
Final dividend of 15.0cts per ordinary share for the year ended 31 December 2023 (2022: 25.0cts)	5,923		9,909
Interim dividend of 15.0cts per ordinary share for the year ended 31 December 2024 (2023: 15.0cts)	-		5,945
Proposed final dividend of 51.0cts per ordinary share for the year ended 31 December 2024 (2023: 15.0cts)	20,139		5,923

The proposed dividend for 2024 is subject to shareholders' approval at the forthcoming annual general meeting and has not been included as a liability in these financial statements.

12 Property, plant and equipment

	Plantations	Mill	Leasehold land	Buildings	Estate plant, equipment & vehicle	Office plant, equipment & vehicle	Right-of-use assets #	Construction in progress	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cost									
At 1 January 2023	185,446	73,587*	49,803	57,262	16,109	1,926	883	19,232*	404,248
Exchange translations	3,062	1,506	345	1,036	209	(1)	(5)	302	6,454

Reclassification	-	25	-	5,531	3	(9)	-	(5,550)	-
Additions	4,430	5,935	2,159	419	1,580	439	1,160	9,862	25,984
Development costs capitalised	7,545	-	819	-	3	-	-	-	8,367
Disposals	(161)	(210)	-	-	(144)	(157)	-	-	(672)
Written off	(1,556)	(1,589)	(3)	(277)	(498)	(77)	(466)	-	(4,466)
At 31 December 2023	198,766	79,254*	53,123	63,971	17,262	2,121	1,572	23,846*	439,915
Exchange translations	(8,628)	(4,111)	(1,770)	(2,977)	(692)	(57)	(4)	(719)	(18,958)
Reclassification	-	21,757	-	5,793	47	-	-	(27,597)	-
Additions	348	3,964	2,641	477	1,644	464	82	8,039	17,659
Development costs capitalised	11,464	-	-	-	-	-	-	-	11,464
Disposals	(1,344)	(1,352)	-	-	(121)	(26)	-	-	(2,843)
Written off	(2,431)	(1,150)	(3)	(528)	(984)	(81)	-	-	(5,177)
At 31 December 2024	198,175	98,362	53,991	66,736	17,156	2,421	1,650	3,569	442,060
<u>Accumulated depreciation and impairment</u>									
At 1 January 2023	75,606	31,928	3,809	26,167	12,353	1,088	883	-	151,834
Exchange translations	860	628	(113)	442	139	(11)	-	-	1,945
Reclassification	-	8	-	-	(8)	-	-	-	-
Charge for the year	7,593	4,009	114	3,066	1,313	112	193	-	16,400
Impairment losses	-	-	-	-	35	-	-	-	35
Disposal	-	(139)	-	-	(128)	(139)	-	-	(406)
Written off	(1,525)	(1,554)	-	(164)	(486)	(80)	(466)	-	(4,275)
At 31 December 2023	82,534	34,880	3,810	29,511	13,218	970	610	-	165,533
Exchange translations	(3,196)	(1,682)	52	(1,339)	(503)	(17)	-	-	(6,685)
Reclassification	-	(18)	-	4	14	-	-	-	-
Charge for the year	7,761	6,092	113	3,146	1,308	267	299	-	18,986
Impairment losses	-	-	-	67	1	-	65	-	133
Disposal	(882)	(1,327)	-	-	(120)	(22)	-	-	(2,351)
Written off	(2,289)	(1,037)	-	(381)	(941)	(78)	-	-	(4,726)
At 31 December 2024	83,928	36,908	3,975	31,008	12,977	1,120	974	-	170,890

<u>Carrying amount</u>									
At 31 December 2022	109,840	41,659*	45,994	31,095	3,756	838	-	19,232*	252,414
At 31 December 2023	116,232	44,374*	49,313	34,460	4,044	1,151	962	23,846*	274,382
At 31 December 2024	114,247	61,454	50,016	35,728	4,179	1,301	676	3,569	271,170

Right-of-use assets had been disclosed in note 21.

* As part of the FY2024 review, the Group has reclassified the cost and net book value as of 1 January 2023, amounting to \$2,246,000, from mills into construction in progress. This reclassification provides a more accurate representation of the assets, with no impact on the net book value of property, plant, and equipment. Accordingly, the balances as of 31 December 2023 have also been reclassified, transferring \$2,246,000 from mills to construction in progress.

The average capitalisation rate of borrowing costs was 0% (2023: 0%) as there were no borrowings in either 2024 or 2023 from which borrowing costs could be capitalised. The estates included \$nil (2023: \$nil) of interest and \$2,458,000 (2023: \$412,000) of overheads capitalised during the year in respect of expenditure on estates under development.

The Indonesian authorities have granted certain land exploitation rights and operating permits for the estates. In the case of established estates in North Sumatera, these rights and permits expire between 2026 and 2058 with rights of renewal thereafter. As of estates in Bengkulu land titles were issued between 1994 and 2016 and the titles expire between 2028 and 2051 with rights of renewal thereafter for two consecutive periods of 25 and 35 years respectively. In Riau, land titles were issued in 2003 and expire in 2033 with rights of renewal thereafter. In Kalimantan, land titles were issued between 2015 and 2019 and expire between 2049 and 2054 with rights of renewal thereafter. In Bangka, land titles were issued in 2018 and expire in 2053.

Critical judgement on classification of land as leasehold with no depreciation charge

Subject to compliance with the laws and regulations of Indonesia, land rights are usually renewed. The cost of renewing the land rights is not significant. On the basis that the Group has an indefinite right to renew, leasehold land is not depreciated except leasehold land in Malaysia. The land title of the estate in Malaysia is a long-term lease expiring in 2084.

Critical estimate on impairment of plantation assets

In accordance with IAS 36, management assesses indicators of impairment at each reporting date. These indicators include historical production levels, comparisons between historical and forecasted CPO and FFB prices, average historical and forecasted EBITDA, and the expected recovery period of the CGU's carrying amount.

An impairment loss of \$133,000 (2023: \$35,000) related to building and right-of-use asset in Malaysia was provided for 2024 as the recoverable amounts based on its value-in-use were lower than the carrying amounts and the reason of acquisition of the plant and equipment was for corporate social responsibility purposes. The recoverable amounts are \$nil (2023: \$nil) as the subsidiary in Malaysia is making losses.

Impairment for cash generating units ("CGUs") is measured by comparing their carrying amount with their recoverable amount, which is the higher of the fair value less cost to sell or their value in use. The impairment assessment is performed against the combined cost of PPE and other working capital for each company, which represents the CGUs, except Alno, which has been split into 2 CGUs as Alno and Sumindo. This is because the plantations within each company are located in close proximity and share similar soil and climate conditions, as well as interdependent assets, thereby operating as a single cash-generating unit. The recoverable amount has been determined based on value in use calculations. However, where value in use could not be reliably measured, management has determined recoverable amount based on fair value less costs of disposal, using a price per hectare approach. For this purpose, management engaged an external expert to assist in the valuation.

Based on the assessment carried out by management, no impairment has been recognised in 2024 in respect of land and plantations in Indonesia (2023: \$nil).

The value in use for certain CGUs, including Alno and HPP, have been determined by management using a discounted cash flow ("DCF") model. Projected future cash flows are assessed over the expected economic life of the assets, which ranges from 13 to 25 years, and discounted at 12.2% (2023: 13.5%). These projections are based on historical data, industry performance, economic conditions, and other available information, including the impact of climate change.

For remaining CGUs, including KAP, BML, Sumindo, MPM valuations have been performed using market comparisons conducted by independent valuers, MV Valuers from Malaysia. These valuations take into account prevailing market conditions, recent transactions, and other relevant industry benchmarks.

Compliance with changing regulations, changes in buyer preferences, development of new products and use of lower emission sources of energy will affect the FFB production, CPO price and its growth. Heavy rainfall & flooding, droughts and fires will have an effect on company specific risk within the calculation of our discount rate as well as potential impacts on the ability of our plants to produce FFB. Pests & disease will impact the upkeeping cost.

The key assumptions have been identified as the CPO CIF-Rotterdam price, the pre-tax discount rate and the inflation rate. Based on sensitivity analysis performed, there are no reasonably possible changes in these assumptions which would have a material impact on impairment.

13 Investment

Investment analysed as:

		2024		2023
		\$000		\$000
Non-current		5,111		10,035
Current		23,976		-
		29,087		10,035

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

		2024		2023
		\$000		\$000
1 January		10,035		42
Additions		45,990		9,948
Disposal		(28,069)		-
Change in fair value recognised in profit and loss		1,131		45
31 December		29,087		10,035

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

		2024		2023
		\$000		\$000
Quoted:				
Equity securities - United Kingdom		27		27
Bonds - Indonesia		18,014		-
Treasury Bills - United States		5,962		-
Unquoted:				
Investment portfolio - Luxembourg		5,084		10,008
		29,087		10,035

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

		2024		2023
		\$000		\$000
Currency				
Sterling		27		27
US Dollar		29,060		10,008
		29,087		10,035

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 in 2023, the Group historically recognised these investments at cost, relying on the capital protection feature to guarantee recovery of the initial investment amount. In 2024, the fair value of the investment portfolio has risen above cost.

14 Receivables: non-current

		2024		2023
		\$000		\$000
Due from cooperatives under Plasma scheme				
Current (note 18)		2,278		2,689
Non-current		19,363		17,617
		21,641		20,306

Critical judgement on de-facto control of cooperative under Plasma scheme

Plasma scheme is an initiative by the Indonesian Government that mandated plantation owners to allocate a percentage of their land acquired to the surrounding community and to further provide financial and technical assistance to cultivate oil palm on that land to improve the income and welfare of the community or cooperatives. The Group does not have de facto control or significant influence over the decision-making processes of the cooperatives. Refer to Note 2(a) for further details.

The Group makes finance available to its associated co-operatives under Plasma scheme, covering both the immature stage of initial plantings and working capital needs for mature areas. Furthermore, the Group provides financial guarantees for certain bank loans outstanding amounting to \$0.3 million (2023: \$0.9 million), as disclosed in Note 27.

Throughout the year, certain subsidiary companies collectively funded Plasma with a gross amount of \$22,105,000 (2023: \$20,788,000) before ECL, recoverable from the cooperatives. Details on ECL are provided in note 18. The Group incurred additional capital expenditure of \$5,010,000 in FY2024 (2023: \$4,894,000) and received repayments of \$2,689,000 in 2024 through the sale of FFB from the cooperative (2023: \$1,921,000).

Critical judgement on measurement of plasma receivables

All balances due from cooperatives under the Plasma scheme, including those related to immature areas, are repayable on demand as there are no formal terms in place. However, the Group may grant extended financing periods at its discretion. The directors consider that the carrying amount due from cooperatives under Plasma scheme closely approximates their fair value. There is no discounting applied to these amounts, as they are repayable on demand. The amounts due are classified between the portions that are current and non-current. The non-current portion relates to the amounts that are not expected to be settled or recovered within 12 months from the reporting date.

Prior year reclassification

During the financial year ended 31 December 2024, the Group undertook a review of the classification of receivables due from cooperatives under the plasma scheme. Following this reassessment, the Group determined that certain amounts previously presented as non-current assets in the statement of financial position as at 31 December 2023 should be more appropriately classified as current assets, given that these receivables were settled during 2024. As a result, the Group retrospectively reclassified \$2,689,000 and \$1,921,000 from non-current assets to current assets in FY2023 and FY2022, respectively. This change reflects a reclassification in presentation and does not constitute a correction of an error under IAS 8. The reclassification has no impact on total assets, net profit, or retained earnings in either the current or prior year.

15 Deferred tax

The movement on the deferred tax account as shown below:

		2024		(Restated) 2023
		\$000		\$000
At 1 January		1,313		3,146
Recognised in income statement from continuing operations		(1,487)		(1,957)
Recognised in other comprehensive income		(95)		93

Exchange differences		(56)		31
At 31 December		(325)		1,313

The deferred tax assets as at 1 January 2023 have been restated from \$12,026,000 to \$3,146,000, and the amount recognised in the income statement from continuing operations has been revised from \$2,102,000 to \$1,957,000. These adjustments reflect the restatement of deferred tax assets related to tax losses and the recognition of deferred tax assets arising from other temporary differences. Further details are provided in Note 32.

The most significant movement in deferred tax was due to the utilisation of some of the losses against taxable profits during the year.

The deferred tax asset and liability, together with the amounts recognised in income statement and other comprehensive income are detailed as follows:

	Asset \$000	Liability \$000	Net \$000	(Charged)/ credited to income statem ent \$000	(Charged)/ credited to equity \$000
2024					
Impairment of land	159	-	159	-	-
Retirement benefits	2,036	-	2,036	299	(95)
Biological assets	-	(1,757)	(1,757)	(630)	-
Unutilised tax losses	1,152	-	1,152	417	-
Unremitted earnings	-	(1,360)	(1,360)	-	-
Other temporary differences	638	(1,193)	(555)	(1,573)	-
Tax assets/(liabilities)	3,985	(4,310)	(325)	(1,487)	(95)
Set off of tax	(2,085)	2,085	-	-	-
Net tax assets/(liabilities)	1,900	(2,225)	(325)	(1,487)	(95)
	Asset \$000	Liability \$000	Net \$000	(Charged)/ credited to income statem ent \$000	(Charged)/ credited to equity \$000

2023 (Restated)					
Impairment of land	167	-	167	-	-
Retirement benefits	1,920	-	1,920	305	93
Biological assets	-	(1,193)	(1,193)	192	-
Unutilised tax losses	779	-	779	(572)	-
Unremitted earnings	-	(567)	(567)	-	-
Other temporary differences	573	(366)	207	(1,882)	-
Tax assets/(liabilities)	3,439	(2,126)	1,313	(1,957)	93
Set off of tax	(1,313)	1,313	-	-	-
Net tax assets/(liabilities)	2,126	(813)	1,313	(1,957)	93

The deferred tax assets of unutilised tax losses have been restated from \$10,331,000 to \$779,000 as well as charge to income statement restated from \$2,262,000 to \$572,000. The deferred tax assets related to other temporary differences have been restated from nil to \$573,000. In addition, the charge to the income statement has been restated by \$1,545,000, increasing from \$337,000 to \$1,882,000. Further details are provided in Note 32.

	2024	2023
	\$000	\$000
A deferred tax asset has not been recognised for the following items:		
Unutilised tax losses	30,721	21,206

Critical judgement on deferred tax on losses

The Group had recognised tax assets arising from the unutilised tax losses of certain subsidiaries as the Group believes that the tax assets of these subsidiaries can be realised in the future periods based on their budget, as their respective plantation assets becoming more mature and historically resulting in the companies becoming profitable. However, the Group does not recognise the tax losses in certain companies within the Group as tax assets in UK and Malaysia as the future recoverability of losses of these companies cannot be certain and insufficient forecast future taxable profits. The time limit on utilisation of tax losses is subject to the tax laws in various countries. As of 31 December 2024, the relevant time limits are 5 years in Indonesia, 7 years in Malaysia and unlimited in UK.

At 31 December 2024, all unutilised tax losses were recognised in Indonesia. The unutilised tax losses will expire as per below:

Year			\$000
2025			316
2027			333
2028			94

2029			409
			1,152

At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was \$839,135,000 (2023: \$845,774,000). No liability has been recognised in respect of these differences because either the Group is in a position to control the timing of the reversal of the temporary differences and does not expect such a reversal to occur in the foreseeable future, or such a reversal would not give rise to an additional tax liability. The deferred tax liability on unremitted earnings recognised at the balance sheet date was related to the estimated dividend declared for 2024 by the subsidiaries.

16 Inventories

		2024 \$000	2023 \$000
Estate and mill consumables		6,902	9,443
Processed produce for sale		11,865	7,241
		18,767	16,684

The movement on the inventories as shown below:

		2024 \$000	2023 \$000
As at 1 Jan		16,684	19,590
Purchase of FFB		174,022	160,317
Labour and production overheads		115,468	127,693
Total purchase production cost		289,490	288,010
Less: cost of sales recognised in income statement		(286,583)	(291,553)
Reversal of inventory write-down		-	210
Exchange differences		(824)	427
		18,767	16,684

During the financial year, inventories recognised as an expense amounted to \$286,583,000 (2023: \$291,553,000).

This includes the cost of raw materials (including purchases of Fresh Fruit Bunches), direct labour, and production overheads related to inventories sold during the year. In FY2023, it also includes reversals of such write-downs that were recognised in previous periods.

17 Biological assets

		2024 \$000	2023 \$000
At 1 January		5,419	6,161
Changes in fair value less cost to sell		165,924	146,616
Decreases due to harvest		(162,982)	(147,491)
Fair value gain/(loss) recognised in the income statement for continuing operations		2,942	(875)

Exchange translations		(304)	133
At 31 December		8,057	5,419

Critical estimate on valuation of biological assets

The estimation in respect of FFB prior to harvest is based on the market price of FFB in each of the Group's locations on 31 December, less the cost of harvesting and transport to mill. The market price is applied to a weight of FFB. This weight derives from the assumption that value accrues exponentially to FFB from the increase in oil content in the two weeks prior to harvest: in terms of tonnage at any given month end, equivalent to 50% of the following month's crop.

The fair value of biological assets is classified as Level 3 in the fair value hierarchy. During the year, all of the opening balance of biological assets was harvested while all of the closing balance arose in the year due to movements in fair value less costs to sell. The gain or loss recognised in the income statement represents the net movement in the fair value of biological assets during the year.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of biological assets, 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
Biological assets Unharvested produce	- Based on FFB weight multiplied by the sum of FFB selling price less harvesting cost	FFB weight FFB selling price Harvesting cost	The higher the weight, the higher the fair value The higher the selling price, the higher the fair value The higher the harvesting cost, the lower the fair value

The key assumptions are considered to be the computation of oil content of FFB based on research studies, selling price less harvesting costs and FFB production and a decrease of 1% in any of these would result in an \$81,000 decrease in the valuation.

18 Trade and other receivables

		2024 \$000	2023 \$000
Trade receivables		458	1,040
Other receivables		852	4,752
Prepayments and accrued income		3,474	4,897
Due from cooperatives under Plasma scheme (note 14)		2,278	2,689
		7,062	13,378

The carrying amount of trade and other receivables classified as amortised cost approximates fair value.

Trade receivables

The Group applies the IFRS 9 simplified approach to measure ECL using a lifetime ECL provision for trade receivables. To measure ECL on a collective basis, trade receivables are grouped based on similar credit risk and age.

The expected loss rate is based on a combination of the Group's historical credit losses experienced over the 5-year period prior to the year end and forward-looking information on macroeconomic factors affecting the Group's customers. The ECL has been calculated at 1% on trade receivables balances.

Other receivables

The Group assesses the ECL associated with its debt instruments carried at amortised cost on a forward-looking basis using the three-stage approach. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis at each reporting date. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers available, reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

There has not been a significant increase in credit risk since initial recognition on any of the group's financial assets therefore 12-month ECL have continued to be recognised on all balances other than trade receivables which are discussed above.

Critical estimate of ECL on amount due from cooperatives under Plasma scheme

The Group assesses the ECL on amounts due from cooperatives under Plasma scheme by considering various probability weighted outcomes. The possible outcome is considered to be:

- recovery is limited to the future cashflows of the cooperative, being the FFB revenue less development costs; and
- recovery in full via bank financing obtained by the cooperative.

Prior year reclassification

During the financial year ended 31 December 2024, the Group reassessed the classification of amounts due from cooperatives under the plasma scheme between current and non-current assets. The Group has retrospectively reclassified \$2,689,000 from non-current assets to current assets in the financial statements for FY2023, as the amounts were received in FY2024. This reclassification has no impact on total assets, net income, or retained earnings, and reflects the appropriate classification of the receivables for both FY2023 and FY2024, as detailed in note 14.

The amounts due from cooperative under plasma scheme are classified between the portions that are current and non-current. The non-current portion relates to the amounts that are not expected to be settled or recovered within 12 months from the reporting date.

Movements on the Group's loss provision on current, non-current other receivables and financial guarantee contracts are as follows:

		2024 \$000		2023 \$000
At 1 January		508		1,622
Loss provision during the year		(9)		331
Written off during the year		-		(1,441)
Exchange difference		(23)		(4)
At 31 December		476		508

At 31 December 2024, the expected loss provision for receivables is as follows:

		Gross carrying amount \$000		Loss provision \$000		Net carrying amount \$000
2024						
Trade receivable		462		(4)		458
Other receivables		857		(5)		852
Receivables: non-current (note 14)						
- Due from cooperatives under Plasma scheme		22,105		(464)		21,641
		23,424		(473)		22,951

Financial guarantee contracts (note 27)		-	(3)	(3)
		23,424	(476)	22,948

		Gross carrying amount \$000	Loss provision \$000	Net carrying amount \$000
2023				
Trade receivables		1,051	(11)	1,040
Other receivables		4,758	(6)	4,752
Receivables: non-current (note 14)				
- Due from cooperatives under Plasma scheme		20,788	(482)	20,306
		26,597	(499)	26,098
Financial guarantee contracts (note 27)		-	(9)	(9)
		26,597	(508)	26,089

19 Notes supporting statement of cash flows

Cash and cash equivalents for purposes of the statement of cash flows comprised:

	2024 \$000	2023 \$000
Cash at bank available on demand	103,866	92,682
Short-term deposits	77,988	60,289
Cash in hand	54	13
As reported in statement of financial position	181,908	152,984
Short-term investments	1,253	14,076
	183,161	167,060

The short-term with licensed banks refer to the fixed deposits with original maturity of more than three months but less than one year.

An amount of \$108,000, included within cash and cash equivalents, has been pledged as collateral for a loan facility granted to a cooperative under the plasma scheme, and is secured by Bank Syariah Mandiri, as disclosed in Note 27. While the amount remains classified as cash and cash equivalents, it is subject to a pledge and is not freely available for use.

Significant non-cash transactions from investing activities are as follows:

	2024 \$000	2023 \$000
Property, plant and equipment purchased but not yet paid at year end	81	53

Repayment of amounts due from cooperatives under the plasma scheme through the purchase of FFB (restated)	2,689	1,921
Increase in receivables from cooperatives under plasma scheme	(5,010)	(4.894)

The repayment of amounts due from cooperatives under the plasma scheme, recognised through the sale of FFB, has been restated from \$6,776,000 to \$1,921,000. The previously reported amount included 100% of FFB sales from plasma cooperatives to the Group; however, only 30% of these sales represented actual repayments to the Group.

The increase in receivables from cooperatives under the plasma scheme represents financing for new planting, development of immature plantation areas, land cost, and other charges for which the group expects to be reimbursed.

Non-cash transactions from financing activities are shown in the reconciliation of liabilities from financing transactions as follows:

	Non-current lease liabilities	Curre nt lease liabili ties	Total
	\$000	\$000	\$000
At 1 January 2024	(709)	(300)	(1,009)
Cash Flows	-	405	405
Non-cash flows			
- Effect of foreign exchange	-	(9)	(9)
- New lease	(25)	(57)	(82)
- Lease liabilities classified as non-current at 31 December 2023 becoming current during 2024	281	(281)	-
- Interest accruing during the year	-	(65)	(65)
	(453)	(307)	(760)
	Non-current lease liabilities	Curre nt lease liabili ties	Total
	\$000	\$000	\$000
At 1 January 2023	(31)	(73)	(104)
Cash Flows	-	288	288
Non-cash flows			
- Effect of foreign exchange	1	3	4
- New lease	(709)	(443)	(1,152)
- Lease liabilities classified as non-current at 31 December 2022 becoming current during 2023	30	(30)	-
- Interest accruing during the year	-	(45)	(45)
	(709)	(300)	(1,009)

20 Trade and other payables

	2024 \$000	(Restated) 2023 \$000
Trade payables	6,900	9,572
Other payables	442	1,041
Advance receipts	4,637	6,666
Accruals	9,424	9,583
	21,403	26,862

The trade and other payables have been restated from \$27,456,000 to \$26,862,000, relating to the reversal of accruals amounting to \$594,000. Further details are provided in Note 32.

The carrying amount of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value. Advance receipts from customers are expected to be recognised in full as revenue in the subsequent year. The advance receipts at 31 December 2023 have been recognised in revenue in the current period.

21 Leases

	2024 \$000	2023 \$000
Lease liabilities analysed as:		
Non-current	(453)	(709)
Current	(307)	(300)
	(760)	(1,009)

The weighted average incremental borrowing rate per annum was 7.6% (2023: 7.3%).

Maturity analysis for the lease liabilities has been given in note 28.

Amounts recognised in income statement:

	2024 \$000	2023 \$000
Depreciation expense on right-of-use assets (note 12)	(299)	(193)
Interest expense on lease liabilities	(65)	(45)
Expense relating to short-term leases	(12)	(269)
Expense relating to leases of low value assets	(4)	(4)
	(380)	(511)

At 31 December 2024, the Group was committed to \$0.01 million (2023: \$0.01 million) for short-term leases.

All the leases are fixed payments. The total cash outflow for leases amount to \$0.42 million (2023: \$0.56 million).

The Group leases a piece of land and office under the right-of-use assets. The remaining lease term is between 1 to 5 years. (2023: 1 to 5 years). On expiry the Group has the option to renew based on mutually agreed future rental. The right-of-use assets is classified as part of property, plant and equipment in note 12.

Right-of-Use assets

	Land \$000	Building \$000	Total \$000
At 1 January 2024	-	962	962
Additions	82	-	82
Amortisation	(16)	(283)	(299)
Impairment losses	(65)	-	(65)
Effect of foreign exchange	(1)	(3)	(4)

At 31 December 2024	-	676	676
	Land	Building	Total
	\$000	\$000	\$000
At 1 January 2023	-	-	-
Additions	-	1,160	1,160
Amortisation	-	(193)	(193)
Effect of foreign exchange	-	(5)	(5)
At 31 December 2023	-	962	962
Lease liabilities			
	Land	Building	Total
	\$000	\$000	\$000
At 1 January 2024	(30)	(979)	(1,009)
Additions	(82)	-	(82)
Interest expense	(2)	(63)	(65)
Lease payments	75	330	405
Effect of foreign exchange	(3)	(6)	(9)
At 31 December 2024	(42)	(718)	(760)
	Land	Building	Total
	\$000	\$000	\$000
At 1 January 2023	(104)	-	(104)
Additions	-	(1,152)	(1,152)
Interest expense	(3)	(42)	(45)
Lease payments	73	215	288
Effect of foreign exchange	4	-	4
At 31 December 2023	(30)	(979)	(1,009)

The tables above relates to a right of use asset and is presented in note 12.

22 Retirement benefits

The Group provides Post-Employment Benefit plans to its employees in Indonesia in accordance with Job Creation Law No.11/2020, Government Regulation No.35/2021 effective since February 2021 and Collective Labour Agreements. These are defined benefit plans and provide lump sum benefits to employees on retirement, death, disability and voluntary resignation. There is no requirement for the Group to advance fund these benefits.

The Group has set up a separate fund with PT Asuransi Allianz Life Indonesia to fund the Post-Employment Benefit plan obligation for Staff employees. The assets in the fund can only be used to pay the employees' benefits.

Defined contribution plan managed by Dana Pension Lembaga Keuangan AIA Financial ("DPLK AIAF") and allocated to the individual participants. From 2020 onwards, these employees will receive the higher of the benefit from DPLK AIAF and the Post-Employment Benefit plan. The DPLK AIAF plan covers a smaller proportion of the overall Post-Employment Benefit obligation.

The Group provides other long-term employee benefits in the form of Long Service Awards for Staff and Non-Staff employees in Indonesia. The Long Service Awards are for amounts of up to 2 months of basic salary, paid on completion of 10 or 20 years' continuous service (Staff) and on completion of 25, 30, 35, and 40 years' continuous service (Non-Staff). These benefits are unfunded.

Critical estimates on actuarial assumptions on retirement benefits

The defined benefit plans are valued by an actuary at the end of each financial year. The major assumptions used by the actuary were:

	2024	2023
Rate of increase in wages	8.0%	8.0%
Discount rate	7.3%	6.8%
Mortality rate*	100% TMI4	100% TMI4
Disability rate	10% TMI4	10% TMI4

*Mortality Table used in this calculation is Tabel Mortalita Indonesia IV (TMI IV) which was released in December 2019. This is the latest table which reflects the mortality rate of Indonesia's population. The mortality rate in the table differs by age and gender.

	2024 \$000	2023 \$000
Service cost		
Current service cost	1,703	1,539
Past service cost	473	375
Net interest expense	664	616
Remeasurements on net defined benefit liability	(76)	51
Total employee benefits expense	2,764	2,581

The reconciliation on the remeasurement of retirement benefit plan as shown below:

	2024 \$000	2023 \$000
Included in other comprehensive income:		
Continuing operations	(378)	375
Discontinued operations	-	-
Remeasurement of retirement benefit plan, net of tax recognised in other comprehensive income	(378)	375
Included in other comprehensive income:		
Remeasurement of retirement benefit plan	(473)	468

Deferred tax on retirement benefits		95		(93)
Remeasurement of retirement benefit plan, net of tax recognised in other comprehensive income		(378)		375

(i) Reconciliation of defined benefit obligation and fair value of scheme assets including discontinued operations

	Defined benefit obligation			Fair value of scheme assets			Net defined scheme liability			
	Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
At 1 January 2023	(4,211)	(8,098)	(12,309)	1,435	-	1,435	(2,776)	(8,098)	(10,874)	
	(722)	(817)	(1,539)	-	-	-	(722)	(817)	(1,539)	
S e r v i c e c o s t - c u r r e n t										
S e r v i c e c o s t - p a s t	(373)	(2)	(375)	-	-	-	(373)	(2)	(375)	

A d j u s t m e n t d u e t o c h a n g e i n a t t r i b u t i o n m e t h o d I n t e r e s t (c o s t)/ i n c o m e	(2,114)	2,114	-	-	-	-	(2,114)	2,114	-
	(370)	(351)	(721)	105	-	105	(265)	(351)	(616)

A d j u s t m e n t s (e x p e r i e n c e) (179) 197 18 - - - (179) 197 18

F i n a n c i a l a s s u m p t i o n s	(242)	(232)	(474)	-	-	-	(242)	(232)	(474)
R e t u r n o n p l a n a s s e t s (e x c l u d e i n t e r e s t)	-	-	-	(12)	-	(12)	(12)	-	(12)

Included in other comprehensive income	(421)	(35)	(456)	(12)	-	(12)	(433)	(35)	(468)	
Effect of movements in exchange rates	(53)	(193)	(246)	26	-	26	(27)	(193)	(220)	
Employer contribution	-	-	-	742	-	742	742	-	742	
Benefits paid	689	324	1,013	(516)	-	(516)	173	324	497	

S e r v i c e c o s t - c u r r e n t	(1,131)	(572)	(1,703)	-	-	-	(1,131)	(572)	(1,703)
S e r v i c e c o s t - p a s t	(291)	(182)	(473)	-	-	-	(291)	(182)	(473)
A d j u s t m e n t d u e t o c h a n g e i n a t t r i b u t i o n m e t h o d	(3,014)	3,014	-	-	-	-	(3,014)	3,014	-

[illegible]

Actuarial (loss)/gain from:

Adjustments (experience) Financial assumptions

	R e t u r n o n p l a n a s s e t s (e x c l u d e i n t e r e s t)	-	-	-	(33)	-	(33)	(33)	-	(33)
Included in other comprehensive income		406	100	506	(33)	-	(33)	373	100	473

E f f e c t o f m o v e m e n t s i n e x c h a n g e r a t e s	419	217	636	(107)	-	(107)	312	217	529
E m p l o y e r c o n t r i b u t i o n	-	-	-	1,562	-	1,562	1,562	-	1,562
B e n e f i t s p a i d	644	121	765	(343)	-	(343)	301	121	422
O t h e r	223	(239)	(16)	19	-	19	242	(239)	3
	1,286	99	1,385	1,131	-	1,131	2,417	99	2,516

O t h e r m o v e m e n t s

At 31 December 2024	(10,730)	(3,353)	(14,083)	3,010	-	3,010	(7,720)	(3,353)	(11,073)	
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(ii) Disaggregation of defined benefit scheme assets

The fair value of the funded assets is analysed as follows:

	2024	2023
	\$000	\$000
Bonds		
- Government bonds	1,529	1,090
- Corporate bonds	-	-
	1,529	1,090
Cash / deposits	1,481	690
	3,010	1,780

None of the plan assets are invested in the Group's own financial instruments, property or other assets used by the Group. All plan assets invested in bonds which have a quoted market price in an active market.

(iii) Defined benefit obligation - sensitivity analysis

The following table exhibits the sensitivity of the Group's retirement benefits to the fluctuation in the discount rate, wages and mortality rate:

	Reasonably Possible Change	Defined benefit obligation Increase \$000	Decrease \$000
Discount rate	(+/- 1%)	(1,018)	1,146
Growth in wages	(+/- 1%)	1,185	(1,070)

The weighted average duration of the defined benefit obligation is 8.61 years (2023: 8.78 years).

The total contribution paid into the defined contribution plan in 2024 amounted to \$224,000 (2023: \$227,000). The Group expects to pay contributions of \$459,000 to the funded plans in 2025. For the unfunded plans, the Group pays the benefits directly to the individuals; the Group expects to make direct benefit payments of \$1,376,000 for defined benefit plan and \$220,000 for defined contribution plan in 2025.

23 Share capital and treasury shares

	Authorised Number	Issued and fully paid Number	Authorised £000	Issued and fully paid £000	Authorised \$000	Issued and fully paid \$000
Ordinary shares of 25p each						
Beginning and end of year	60,000,000	39,976,272	15,000	9,994	23,865	15,504
					Cost	Cost
		2024	2023		2024	2023
Treasury shares:		Number	Number		\$'000	\$'000
Beginning of year		415,826	339,900		(1,847)	(1,171)

Share buy back		71,852	75,926		(640)	(676)
End of year		487,678	415,826		(2,487)	(1,847)
Market value of treasury shares:						\$'000
Beginning of year (670.0p/share)						3,551
End of year (654.0p/share)						3,996

71,852 treasury share was purchased in 2024 (2023: 75,926).

All fully paid ordinary shares have full voting rights, as well as to receive the distribution of dividends and repayment of capital upon winding up of company.

24 Ultimate controlling shareholder

At 31 December 2024, Genton International Limited ("Genton"), a company registered in Hong Kong, held 20,247,814 (2023: 20,247,814) shares of the Company representing 51.3% (2023: 51.2%) of the Company's issued share capital, excluding treasury shares. Together with other deemed interested parties, Genton's shareholding totals 20,551,914 or 52.0%. The ultimate beneficial shareholders of Genton International Limited are vested in the estates of Madam Lim with the application for probate in progress.

25 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

An office premises lease agreement was entered with Infra Sari Sdn Bhd, a company controlled by the late Madam Lim Siew Kim. The rental paid during the year was \$166,800 (2023: \$246,317). There was no balance outstanding at the year end (2023: Nil).

In 2024, the final dividend paid to Genton International Limited, a company controlled by the late Madam Lim Siew Kim, was \$3,037,172 for the year ended 31 December 2023 (2023: \$5,061,954 for the year ended 31 December 2022) and no interim dividend was paid to Genton International Limited for the year ended 31 December 2024 (2023: \$3,037,172). The final dividend paid to other companies controlled by the late Madam Lim Siew Kim was \$45,615 for the year ended 31 December 2023 (2023: \$76,025 for the year ended 31 December 2022). There was no balance outstanding at the year end (2023: Nil). No interim dividend paid to other companies controlled by the late Madam Lim Siew Kim for the year ended 31 December 2024 (2023: \$45,615 for the year ended 31 December 2023).

26 Reserves

Nature and purpose of each reserve:

Share capital	Amount of shares subscribed at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Capital redemption reserve	Amounts transferred from share capital on redemption of issued shares.
Treasury shares	Cost of own shares held in treasury.
Exchange reserves	Gains/losses arising from translating the net assets of overseas operations into US Dollar.
Retained earnings	Cumulative net gains and losses recognised in the consolidated income statement.

27 Guarantees and other financial commitments

		2024 \$000		2023 \$000
Capital commitments at 31 December				

Contracted but not provided - normal estate operations		184		282
Contracted but not provided - mill development		-		23
Authorised but not contracted - plantation and mill development		45,790		34,143

A subsidiary company, PT Sawit Graha Manunggal ("SGM") has provided a corporate guarantee to Koperasi Bartim Sawit Sejahtera ("KBSS"), a party under Plasma scheme as disclosed in note 14, in relation to a loan taken by KBSS from PT Bank Mandiri (Persero) Tbk. of Rp226.02 billion (\$14.7million). The guarantee that was in place as at 31 December 2023 has been settled as the loan has been settled during 2024.

On 3 February 2017, a subsidiary company, PT Alno Agro Utama and Koperasi Perkebunan Plasma Maju Sejahtera ("KPPM") signed a Refinancing Agreement with PT Bank Syariah Mandiri ("BSM") to fund its plasma development. The Agreement provides a loan of Rp 8.75 billion (\$0.5 million) (2023: Rp8.75 billion, \$0.6 million), with 10 (Ten) years maturity period effective from 24 July 2017 with an interest rate of 13.25% per annum and in 2021 decreased to 12.5% per annum. This loan is collateralized by 125.4 hectares of KPPM's land located in Desa Serami Baru, Kecamatan Malin Deman, Kabupaten Mukomuko, Bengkulu and its plantation with a carrying amount of \$0.6 million as at 31 December 2024 (31 December 2023: \$0.6 million) as security under the agreement while the Company provides corporate guarantee amounting to Rp 8.75 billion (\$0.5 million). As of 31 December 2024, the outstanding bank loans amounted to \$0.3 million, compared to \$0.9 million in 2023.

The Group's loss provision on these financial guarantee contracts was immaterial for 2023 and 2024.

28 Disclosure of financial instruments and other risks

The Group's principal financial instruments comprised investment, cash, short and long-term bank loans, trade receivables excluding prepayments and payables excluding advance receipts and receivables from local partners in respect of their investments.

The Group's accounting classification of each class of financial asset and liability at 31 December 2024 and 2023 were:

	Fair value through profit and loss \$000		Financial assets at amortised cost \$000		Financial liabilities at amortised cost \$000		Total carrying value \$000
2024							
Investments	29,087		-		-		29,087
Non-current receivables	-		19,363		-		19,363
Trade and other receivables	-		3,588		-		3,588
Short-term investments	-		1,253		-		1,253
Cash and cash equivalents	-		181,908		-		181,908
Trade and other payables	-		-		(16,766)		(16,766)
	29,087		206,112		(16,766)		218,433
	Fair value through profit and loss \$000		Financial assets at amortised cost \$000		Financial liabilities at amortised cost \$000		Total carrying value \$000
2023 (Restated)							

Investments	10,035		-		-	10,035
Non-current receivables	-		17,617		-	17,617
Trade and other receivables	-		8,481		-	8,481
Short-term investments	-		14,076		-	14,076
Cash and cash equivalents	-		152,984		-	152,984
Trade and other payables	-		-	(20,196)		(20,196)
	10,035		193,158	(20,196)		182,997

The trade and other payables have been restated from \$20,790,000 to \$20,196,000, relating to the reversal of accruals amounting to \$594,000. Further details are provided in Note 32.

Financial instruments not measured at fair value

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

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value. The non-current receivables were measured at cost less ECL.

The principal financial risks to which the Group is exposed are:

- commodity price risk; and
- currency risk;

which, in turn, can affect financial instruments and/or operating performance.

The Company does not hedge any of its risks. Its trade credit risks are low. Financial assets that are held at fair value through the profit or loss include investment to generate higher return.

The Board is directly responsible for setting policies in relation to financial risk management and monitors the levels of the main risks through review of regular operational reports.

Commodity price risk

The Group is exposed to fluctuations in the market prices of palm produce, which directly affect the revenue. The Group does not normally contract to sell produce more than one month ahead.

Currency risk

Most of the Group's operations are in Indonesia. The Company and Group accounts are prepared in US Dollar which is not the functional currency of the operating subsidiaries. The Group does not hedge its net investment in its overseas subsidiaries and is therefore exposed to a currency risk on that investment. The historical cost of investment (including intercompany loans) by the parent in its subsidiaries amounted to \$10,808,000 (2023 (Restated): \$10,808,000), while the statement of financial position value of the Group's share of underlying assets at 31 December 2024 amounted to \$551,031,000 (2023: \$513,639,000).

All the Group's sales are made in local currency and any trade receivables are therefore denominated in local currency. No hedging is therefore necessary.

Selling prices of the Group's produce are directly related to the US Dollar denominated world prices. Appreciation of local currencies, therefore, reduces profits and cash flow of the Indonesian and Malaysian subsidiaries in US Dollar terms and vice versa.

There are no borrowings in the Group and therefore there is no longer any currency risk for the Group in respect of this. The average interest rate on local currency deposits was 0.12% higher (2023: 0.19% higher) than on US Dollar deposits. The unmatched balance at 31 December 2024 was represented by the \$33,435,000 shown in the table below (2023: \$6,844,000).

The table below shows the net monetary assets and liabilities of the Group as at 31 December 2024 and 2023 that were not denominated in the operating or functional currency of the operating unit involved.

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Net foreign currency assets/(liabilities)

Functional currency of Group operation		US Dollar \$000		Sterling \$000		Total \$000
2024						
Rupiah		17,853		-		17,853
US Dollar		-		2,621		2,621
Ringgit		15,582		-		15,582
Total		33,435		2,621		36,056
2023						
Rupiah		6,538		-		6,538
US Dollar		-		990		990
Ringgit		306		-		306
Total		6,844		990		7,834

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk. The impact on equity if Ringgit or Rupiah strengthen or weaken by 10% against US Dollar:

			2024					2023 (Restated)		
	Carrying		-10% in		+10% in		Carrying	-10% in		+10% in
	Amount US\$		Rp : \$ and RM : \$		Rp : \$ and RM : \$		Amount US\$	Rp : \$ and RM : \$		Rp : \$ and RM : \$
	\$000		\$000		\$000		\$000	\$000		\$000
Financial Assets										
Non-current receivables	19,363		(1,760)		2,151		17,617	(1,602)		1,957
Trade and other receivables	3,588		(320)		391		8,481	(450)		551
Short-term investments	1,253		-		-		14,076	(1,280)		1,564
Cash and cash equivalents	181,908		(16,359)		19,995		152,984	(13,763)		16,822
Financial Liabilities										
Trade and other payables	(16,766)		1,493		(1,825)		(20,196)	1,800		(2,200)
Total (decrease)/increase			(16,946)		20,712			(15,295)		18,694

The trade and other payables have been restated from \$20,790,000 to \$20,196,000, relating to the reversal of accruals amounting to \$594,000. Further details are provided in Note 32.

Profitability of new sizable plantations normally requires a period of between six and seven years before cash flow turns positive. Because oil palms do not begin yielding significantly until four years after planting, this development period and the cash requirement is affected by changes in commodity prices.

The Group's trade and tax payables are all due for settlement within a year. At 31 December 2024, the Group had no external loans and facilities.

The following table sets out the undiscounted contractual cashflows of financial liabilities:

	Less than 1 year \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	More than 5 years \$000	Total \$000
At 31 December 2024					
Trade and other payables	(7,342)	-	-	-	(7,342)
Accruals	(9,424)	-	-	-	(9,424)
Lease liabilities	(347)	(199)	(291)	-	(837)
	(17,113)	(199)	(291)	-	(17,603)
At 31 December 2023					
Trade and other payables	(10,613)	-	-	-	(10,613)
Accruals (Restated) *	(9,583)	-	-	-	(9,583)
Lease liabilities	(364)	(333)	(453)	-	(1,150)
	(20,560)	(333)	(453)	-	(21,346)*

*The accruals have been restated from \$10,177,000 to \$9,583,000, relating to the reversal of accruals amounting to \$594,000. Further details are provided in Note 32. The total also restated from \$21,940,000 to \$21,346,000, respectively.

The figures for trade and other payables exclude accruals and advance receipts.

The Group does not face a significant liquidity risk with regard to its financial liabilities.

The Group's surplus cash is subject to variable interest rates. The Group had net cash throughout 2024. A 1% change in the deposit interest rate would not have a significant impact on the Group's reported results as shown in the table below.

[illegible]

Short-term investments	1,253	(10)	6	14,076	(208)	74
Cash and cash equivalents	181,908	(1,681)	1,799	152,984	(1,407)	1,543
Total (decrease)/increase		(1,691)	1,805		(1,615)	1,617

There is no policy to hedge interest rates, partly because of the net cash position and the net interest income position of the Group.

Average US Dollar deposit rate in 2024 was 4.72% (2023: 4.30%) and Rupiah deposit rate was 4.60% (2023: 4.49%).

Credit risk

The Group has two types of financial assets that are subject to the ECL model:

- trade receivables for sales of goods and services; and
- current and non-current receivables carried at amortised cost.

The Group also has financial guarantee contracts for which the ECL model is also applicable.

While cash and cash equivalents are also subject to the impairment requirements as set out in IFRS 9, there is no impairment loss identified given the financial strength of the financial institutions in which the Group have a relationship with. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. The Group has taken necessary steps and precautions in minimising the credit risk by lodging cash and cash equivalents only with reputable licensed banks, and particularly in Indonesia, independently rated banks with a minimum rating of "A". The cash and cash equivalents are in US dollars, Rupiah, Ringgit and Sterling according to the requirements of the Group. The list of the principal banks used by the Group is given on the inside of the back cover of this report.

The Group use three categories for those receivables which reflect their credit risk and how the loss provision is determined for those categories.

(i) Trade receivables using the simplified approach

The Group applies the simplified approach under IFRS 9 to measure ECL, which uses a lifetime expected loss provision for all trade receivables. To measure the expected losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as palm product prices and crude oil price) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

In determining the expected loss rates, the Group also takes into consideration the collateral or payments received in advance, as set out below:

Receivables are generally collected within the credit term and therefore there is minimal exposure to doubtful debts. Upfront payments are also collected for certain sales made by the Group's subsidiaries in Indonesia.

The Group's maximum exposure to credit risk and loss provision recognised as at 31 December 2023 is disclosed in note 18. The ECL has been calculated at 1% on trade receivables balances while the remaining amount in which no ECL provision was recognised is deemed to be recoverable, with low probability of default. Default is defined by the management as the non-repayment of the balance.

(ii) Other receivables at amortised costs other than trade receivables using the three-stage approach

All of the Group's debt instruments at amortised costs other than trade receivables are considered to have a low credit risk except amount due from cooperatives under Plasma scheme. Whilst Plasma receivables are generally considered to have a relatively higher credit risk, at the reporting date as these were considered to be performing, have low risks of default and historically there were minimal instances where contractual cash flow obligations have not been met, the credit risk was considered to be low. There has not been a significant increase in credit risk since initial recognition.

The 12-month ECL has been calculated at 1% on the majority of balances (unless it has been considered there to be no ECL), with the exception of amounts due from cooperatives under Plasma scheme where the ECL is largely calculated, having considered various probability weighted outcomes, as being the balance of the receivable in excess of the recovery from the future cashflows of the cooperative or via bank financing which effectively would be returned to the

Company if the receivable is not repaid.

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables are represented by the carrying amounts recognised in the statements of financial position.

(iii) Financial guarantee contracts using the three-stage approach

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued.

Information regarding other non-current assets and trade and other receivables is disclosed in notes 14 and 18 respectively.

Deposits with banks and other financial institutions and investment securities are placed, or entered into, with reputable financial institutions or companies with high credit ratings and no history of default.

Capital

The Group defines its Capital as Share capital and Reserves, shown in the statement of financial position as "Issued capital attributable to owners of the parent" and amounting to \$551,031,000 at 31 December 2024 (2023: \$513,639,000).

Group policy presently attempts to fund development from self-generated funds and loans and not from the issue of new share capital. At 31 December 2024, the Group had no borrowings (2023: nil), but depending on market conditions, the Board is prepared for the Group to have borrowings.

Plantation industry risk

Please refer to principal and emerging risks and uncertainties in the Strategic Report.

29 Subsidiary companies

The principal subsidiaries of the Company all of which have been included in these consolidated financial statements are as follows:

Name	Country of incorporation and principal place of business		Proportion of ownership interest at 31 December		Non-controlling interests ownership / voting interest at 31 December	
			2024	2023	2024	2023
Principal sub-holding company						
Anglo-Indonesian Oil Palms Limited **	United Kingdom	100%	100%	-	-	
Management company						
Anglo-Eastern Plantations Management Sdn Bhd**	Malaysia	100%	100%	-	-	
PT Anglo-Eastern Plantations Management Indonesia	Indonesia	100%	100%	-	-	
Operating companies						
Anglo-Eastern Plantations (M) Sdn Bhd**	Malaysia	55%	55%	45%	45%	
All For You Sdn Bhd	Malaysia	100%	100%	-	-	

PT Alno Agro Utama	Indonesia	100%	100%	-	-
PT Anak Tasik	Indonesia	100%	100%	-	-
PT Bangka Malindo Lestari*	Indonesia	100%	95%	-	5%
PT Bina Pitri Jaya	Indonesia	100%	100%	-	-
PT Cahaya Pelita Andhika	Indonesia	100%	100%	-	-
PT Hijau Pryan Perdana	Indonesia	100%	100%	-	-
PT Kahayan Agro Plantation*	Indonesia	100%	99.5%	-	0.5%
PT Mitra Puding Mas	Indonesia	100%	100%	-	-
PT Musam Utjing	Indonesia	100%	100%	-	-
PT Sawit Graha Manunggal	Indonesia	100%	100%	-	-
PT Simpang Ampat	Indonesia	100%	100%	-	-
PT Tasik Raja	Indonesia	100%	100%	-	-
PT United Kingdom Indonesia Plantations	Indonesia	100%	100%	-	-
Dormant companies					
The Ampat (Sumatra) Rubber Estate (1913) Limited	United Kingdom	100%	100%	-	-
Gadek Indonesia (1975) Limited	United Kingdom	100%	100%	-	-
Mergerset (1980) Limited	United Kingdom	100%	100%	-	-
Musam Indonesia Limited	United Kingdom	100%	100%	-	-
Indopalm Services Limited**	United Kingdom	100%	100%	-	-

*The Group purchased some of the shares of the non-controlling interest during the year. Hence, the Company's effective ownership has increased.

** Direct subsidiaries of the Company

The principal United Kingdom sub-holding company, and UK dormant companies are registered in England and Wales. The Malaysian operating companies and management company are incorporated in Malaysia. The Indonesian operating companies and management company are incorporated in Indonesia. The principal activity of the operating companies is plantation agriculture. The registered office of the principal subsidiaries is disclosed below:

Subsidiaries by country	Registered address
UK registered subsidiaries	Quadrant House, 6 th Floor 4 Thomas More Square London E1W 1YW United Kingdom
Malaysia registered subsidiaries	7 th Floor, Wisma Equity 150 Jalan Ampang 50450 Kuala Lumpur Malaysia
Indonesia registered subsidiaries	Sinar Mas Land Plaza, 3 rd Floor #301, Jl. Pangeran Diponegoro No. 18 Kelurahan Madras Hulu, Kecamatan Medan Polonia Medan 20152, North Sumatera Indonesia

30 Non-controlling interests

In 2024 and 2023, none of the subsidiaries which have non-controlling interests ("NCI") contributed more than 10% of the Group's total assets.

31 Acquisition of non-controlling interests

In October 2024, the Group acquired some additional 5% of the issued share capital of PT Bangka Malindo Lestari ("BML") and 0.5% of the issued share capital of PT Kahayan Agro Plantation ("KAP") for a total consideration of \$0.4mil, increasing the Group ownership interest to 100%.

The following is the schedule of additional interest:

			2024
			\$000
Consideration paid to non-controlling shareholders			400
Carrying value of the additional net liability			257
Difference recognised in retained earnings (Consolidated Statement of Changes in Equity)			657

Acquisition of additional interest in 2023.

In June 2023, the Group acquired some additional 0.4% and 4.5% interest in the voting shares of PT Sawit Graha Manunggal ("SGM") and PT Kahayan Agro Plantation ("KAP"), respectively, increasing the Group ownership interest to almost 100% with a consideration of \$2.6 million.

In July 2023, the Group also completed the acquisition of 25% of the issued share capital of PT United Kingdom Indonesia Plantations and the 10% of the issued share capital of PT Mitra Puding Mas, from PT. Canadianty Corporindo, the minority shareholder in Indonesia, for a total cash consideration of \$25.2million, increasing the Group ownership interest to 100%.

In November 2023, the Group also completed the acquisition of 20% of the issued share capital of PT Tasik Raja, PT Hijau Pryan Perdana, PT Bina Pitri Jaya, the 10% of the issued share capital of PT Alno Agro Utama and the 25% of the issued share capital of PT Musam Utjing, from PT Marison Nauli Ventura, the minority shareholder in Indonesia, for a total cash consideration of \$60 million, increasing the Group ownership interest to 100%.

			(Restated) 2023
			\$000
Consideration paid to non-controlling shareholders			87,808
Carrying value of the additional interest			(99,042)
Difference recognised in retained earnings (Consolidated Statement of Changes in Equity)			(11,234)

The total consideration of \$86.6 million was in cash with the remaining \$1.2 million being offset against an existing loan.

The carrying value of the additional interest has been restated from \$101,342,000 to \$99,042,000 due to the restatement of deferred tax assets as of 1 January 2023, which reduced the non-controlling interest. Following the acquisition of the non-controlling interest during FY2023, the carrying amount of the additional interest was adjusted to reflect the reduction. However, this adjustment had no impact on the balance of non-controlling interest as at 31 December 2023.

32 Prior year restatements

Nature of the Restatement

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.

As of the approval date of the 2024 financial statements, the Indonesian tax assessment related to the capital losses remains ongoing.

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:

	2023 \$000
Impact on consolidated income statement	
Profit for the year	64,162
Effect of change in restatement:	
Tax expense	(1,545)
Profit for the year after restatement	62,617

The prior year adjustments reduced earnings per share from continuing operations by 3.9 cents, from 128.82 cents to 124.92 cents for the year ended 31 December 2023.

	2023 \$000
Impact on consolidated statement of comprehensive income	
Other comprehensive loss for the year before restatement	(624)
Effect of change in restatement:	
Loss on exchange translation of foreign operations	(225)
Other comprehensive loss for the year after restatement	(849)

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

	Balance as reported 1 January 2023 \$000	Effect of restatements \$000	Restated balance at 1 January 2023 \$000
Impact on Consolidated Statement of Financial Position			
Deferred tax assets	12,773	(8,823)	3,950
Deferred tax liabilities	(747)	(58)	(805)
Trade and other payables	(33,966)	594	(33,372)
Exchange reserves	(289,434)	543	(288,891)
Retained earnings	722,191	(6,560)	715,631
Non-controlling interests	111,865	(2,270)	109,595

	Balance as reported 31 December 2023 \$000	Effect of restatements \$000	Restated balance at 31 December 2023 \$000
Impact on Consolidated Statement of Financial Position			
Deferred tax assets	11,054	(8,928)	2,126
Income tax receivable	19,169	(1,672)	17,497
Deferred tax liabilities	(762)	(51)	(813)
Trade and other payables	(27,456)	594	(26,862)
Exchange reserves	(341,639)	459	(341,180)
Retained earnings	826,656	(10,516)	816,140

Detailed Explanation of Adjustments

Deferred Tax Assets

- As at 1 January 2023, deferred tax assets were restated by a net decrease of \$8.8 million, comprising a \$10.9 million reversal of deferred tax assets related to investment losses and a \$2.1 million recognition of deferred tax assets related to property, plant and equipment.
- As at 31 December 2023, deferred tax assets were restated by a net decrease of \$8.9 million, reflecting a \$9.5 million reversal for investment loss-related deferred tax assets and a \$0.6 million recognition for property, plant and equipment-related temporary differences. This \$0.6 million recognition represents a \$2.1 million deferred tax asset arising from temporary differences, which was partially offset by a \$1.5 million reversal of deferred tax assets that was recognised through the income statement during the year.

Deferred Tax Liabilities

- As at 1 January 2023, deferred tax liabilities increased by \$58,000. These increases resulted from the shift in the net deferred tax position from an asset to a liability due to the reversal of the deferred tax asset previously recognised for investment losses.
- As at 31 December 2023, deferred tax liabilities increased by \$51,000. These increases resulted from the shift in the net deferred tax position from an asset to a liability due to the reversal of the deferred tax asset previously recognised for investment losses.

Income Tax Receivables

- As at 31 December 2023, income tax receivables were restated by a decrease of \$1.7 million. This adjustment arose from the recognition of additional tax liabilities, as the Group could no longer utilise the tax losses previously associated with investment losses.

Trade and Other Payables

- As at both 1 January and 31 December 2023, trade and other payables were reduced by \$594,000 following the reversal of previously recognised accruals that were no longer required.

Exchange Reserves

- As at 1 January 2023, exchange reserves increased by \$0.5 million. This comprises a \$0.6 million positive adjustment from exchange differences on the deferred tax asset, partially offset by a \$0.1 million adjustment related to non-controlling interests.
- As at 31 December 2023, exchange reserves increased by a further \$0.5 million, driven by continued foreign exchange effects linked to the tax asset reversal.

Retained Earnings

- As at 1 January 2023, retained earnings were restated by a net decrease of \$6.6 million. This consisted of:
 - Reduction of \$11.7 million (\$10.9 million at closing rate) from the reversal of deferred tax assets on investment losses;
 - Increase of \$2.4 million resulting from the reallocation of adjustments to non-controlling interests;
 - Increase of \$0.6 million from the reversal of accruals;
 - Increase of \$2.1 million from the recognition of deferred tax assets on property, plant and equipment.
- As at 31 December 2023, retained earnings were restated by a net decrease of \$10.5 million, comprising:
 - Reduction of \$11.7 million (\$10.9 million at closing rate) from the reversal of deferred tax assets on investment losses;
 - Increase of \$0.6 million from the reversal of accruals;
 - Net increase of \$0.6 million related to deferred tax assets on property, plant and equipment, which included the recognition of \$2.1 million offset by a \$1.5 million reversal recognised through the income statement.

Non-Controlling Interests

- As at 1 January 2023, non-controlling interests were restated by a net decrease of \$2.3 million, comprising a \$2.4 million decrease related to the reversal of deferred tax assets and a \$0.1 million increase from related exchange rate adjustments.
- As at 31 December 2023, there was no impact on non-controlling interests as the affected subsidiaries were wholly owned during the reporting period.

33 Events after the reporting period

The Company on 20 March 2025, announced that it has entered into an irrevocable commitment with Panmure to manage a programme to repurchase up to 3,963,637 ordinary shares of 25 pence each in the capital of the Company representing approximately 10% of the Ordinary Shares in issued. This authority expires on 30 June 2025, of if earlier, at the conclusion of the forthcoming annual general meeting. All such purchases will be market purchases made through the London Stock Exchange. Companies can hold their own shares which have been purchased in this way in treasury rather than having to cancel them.

Note: The information communicated in this announcement is inside information for the purposes of Article 7 of Market Abuse Regulation 596/2014.

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