



Final results for the year ended 31 December 2025

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AEP Plantations PLC

30 April 2026

30 April 2026

AEP Plantations Plc

("AEP", "Group" or "Company")

Audited results for the year ended 31 December 2025

AEP, which owns, operates and develops sustainable palm-oil production in Indonesia and Malaysia, today announces its audited results for the year ended 31 December 2025.

Key highlights

Financial & Corporate

- Revenues rose by 25% to \$465.2 million (2024:\$372.3 million), as a result of higher production volumes and stronger Crude Palm Oil ("CPO") and Palm Kernel ("PK") prices during the year
- Profit before tax increased by 35% to \$119.3 million (2024: \$88.1 million), driven by higher production volumes and stronger CPO and PK prices, as well as profit from third-party crop purchases
- Earnings per share increased by 35% to 231.42 cents (2024: 170.88 cents), reflecting the stronger operating performance for the year
- Dividend for the year 81.0 cents per share (2024: 51.0 cents per share) with proposed final dividend per share of 43.7 cents
- Cash and cash equivalents as at 31 December 2025 of \$232.3 million (2024: \$181.9 million)
- In 2025, the Group repurchased 707,762 Shares at a total cost of £8.7 million at an average price of £12.20 per Share
- Successful completion of rebranding to AEP Plantations Plc, which took effect on 24 November 2025

Operational

- Fresh Fruit Bunch ("FFB") production totalled 1.08 million mt, a 6% increase over 1.02 million mt recorded in 2024
- FFB bought-in production increased by 18%, primarily due to new third-party crop intake at the recently commissioned PT. Hijau Pryan Perdana Mill (North Sumatra) and Bengkulu region
- CPO production was 7.3% higher at 425.8 thousand mt, compared to 396.7 thousand mt in 2024
- Replanting program - in 2025, 2.4k hectares were replanted, bringing the cumulative total since 2022 to 6.5k hectares of aged, low-yielding palms replaced

Post Balance Sheet Events

- Proposed IPO of Indonesian subsidiary, PT AEP Nusantara Plantations Tbk - a natural progression in aligning the Group's capital structure with its operational footprint, while broadening its investor base and enhancing access to local capital markets

Commenting, Chairman Jonathan Law said:

"The Group delivered yet another strong performance in 2025, driven by solid operational execution and favourable palm oil prices. This resulted in high production volumes and strong cash generation.

As a result, the Group's financial position has strengthened, providing greater flexibility to invest in long-term sustainability initiatives such as replanting, pursue selective growth opportunities, and support shareholder returns."

Enquiries:

AEP Plantations Plc	+44 (0) 20 7216 4621
Marcus Chan Jau Chwen, Executive Director (Corporate Affairs)	
Kevin Wong Tack Wee, Group Chief Executive Officer	
Montfort	
Ann-marie Wilkinson, Shireen Farhana	aep@montfort.london
Cavendish Capital Markets Limited - Financial Adviser and Broker	+44 (0) 20 7220 0500

Matt Goode, George Lawson, Trisyia Jamaludin (Corporate Finance)	
Harriet Ward (Corporate Broking)	

Chairman's Statement

We delivered a strong trading performance in 2025, supported by resilient operational execution and favourable CPO and PK prices. We achieved increased production volumes and strong cash generation, reflecting both the quality of our plantation assets and the effectiveness of our operational strategy.

Operationally, we delivered a 6% increase in FFB production, primarily driven by improved output from young and matured palms in the Bengkulu and Kalimantan regions in Indonesia.

FFB bought-in production increased by 18%, primarily due to new third-party crop intake at the recently commissioned PT Hijau Pryan Perdana ("HPP") Mill (North Sumatra) and Bengkulu region. As a result, total CPO production rose by 7%, while total PK production increased by 13%.

Revenues rose by 25% to \$465.2 million (2024: \$372.3 million), mainly attributable to higher production volumes and stronger CPO and PK prices during the year.

Profit before tax increased by 35% to \$119.3 million (2024: \$88.1 million), driven by higher production volumes and stronger CPO and PK prices during the year. Earnings per share increased by 35% to 231.42 cents (2024: 170.88 cents), reflecting the stronger operating performance for the year.

The strength of our financial performance has further reinforced our balance sheet and enhanced our strategic flexibility. It enables us to continue investing in the long-term sustainability of our estates through replanting programmes, pursue selective growth opportunities, support shareholder returns and maintain a resilient financial position.

Our achievements also reflect the significant effort and disciplined execution across our Group over the past year, as our board of directors ("Board") and management team focused on strengthening the operational and financial foundations of the business. Priority has been placed on rehabilitating older plantations, enhancing estate productivity, expanding our Group's land bank and maintaining a disciplined capital deployment. These initiatives are intended to reinforce the long-term sustainability and resilience of our Group's asset base.

Supported by the commitment and dedication of our teams across our Group, these efforts have contributed to a stronger operational platform and improved financial performance. Our Group now benefits from a robust balance sheet and strong cash generation, providing the flexibility to continue investing in the long-term development of our estates while also returning capital to shareholders through dividends and share buybacks.

Our Board continues to adopt a disciplined and balanced approach to capital allocation, ensuring that sufficient resources are retained to support organic expansion and selective acquisitions, while delivering sustainable returns to shareholders.

During the year, our Group marked an important milestone with the successful completion of its rebranding to AEP Plantations Plc, which took effect on 24 November 2025.

This development represents more than a change in name; it reflects the continuing transformation of our Group as we evolve to meet new opportunities in a dynamic industry landscape. As the organisation grows in scale, capability and ambition, the refreshed identity signals our readiness to move confidently into the next phase of our journey while remaining firmly rooted in the heritage and values that have guided us for over four (4) decades.

We continue to build on our strong legacy while strengthening our capabilities to create enduring value for our shareholders, partners, employees, and the communities in which we operate.

We were also pleased to have been promoted to the FTSE 250 Index, effective 17 September 2025. This advancement followed the substantial appreciation in the Company's share price and the corresponding growth in its market capitalisation. Our inclusion in the FTSE 250 reflects the culmination of many years of disciplined execution, operational resilience, and the unwavering commitment of our people across the Group. The progress we have achieved has been built steadily over time through a clear strategic focus, prudent management of our assets, and the collective efforts of the teams across our organisation.

GROWTH OPPORTUNITIES AND STRATEGIC EXPANSION

Looking ahead, our Group is entering an exciting new phase of growth, with Indonesia firmly at the centre of our long-term strategy.

A key pillar of this strategy is the proposed initial public offering of our Indonesian subsidiary, PT AEP Nusantara Plantations Tbk ("Proposed IPO"). The Proposed IPO represents a natural progression in aligning our capital structure with our operational footprint, while broadening our investor base and enhancing access to local capital markets. It is expected to support targeted capital expenditure, including infrastructure development and processing capacity and to accelerate our expansion in Kalimantan.

The Proposed IPO and the potential addition of PT JJU represent a balanced and complementary growth strategy, combining capital market initiatives, earnings-accretive acquisitions and operational expansion. These initiatives reflect a consistent strategic logic: disciplined expansion in markets where we have demonstrated operational capability, funded from a position of balance sheet strength. These developments remain subject to the requisite regulatory approvals, and we will provide further updates in due course as the process progresses.

Our Board remains committed to pursuing growth in a disciplined and selective manner, ensuring that all investments are aligned with our strategic priorities and are expected to be accretive to shareholder value.

SHAREHOLDER RETURNS

AEP delivered outstanding shareholder returns in 2025, with its share price rising 212% to £19.10, as at 8 April 2026, recording its strongest performance since the current management team's appointment on 1 October 2024.

This significant uplift reflects our Board and management team's focused and disciplined execution. Over the past year, we have prioritised rehabilitating mature plantations, improving estate productivity, expanding our land bank, and maintaining strict capital discipline. These actions have strengthened our operational platform, enhanced financial performance, and driven strong cash generation.

As a result, our Group now benefits from a robust balance sheet and the financial flexibility to both invest for long-term growth and return capital to shareholders.

In line with this, our Board has declared a final dividend of 43.7 cents per Share. With an interim dividend of 37.3 cents per Share already paid, the total dividend declared for the year ended 31 December 2025 will be 81.0 cents (2024: 51.0 cents per Share), representing approximately 35% of retained profits attributable to our Group for the year and higher than our dividend policy. Subject to shareholder approval at the forthcoming Annual General Meeting, the final dividend will be paid on 30 July 2026 to shareholders on the register on 19 June 2026.

In addition to dividend distributions, our Board continues to view share buybacks as an effective means of enhancing our shareholder value where AEP's ordinary shares ("Share(s)") are traded at a discount to their underlying intrinsic value. In 2025, our Group repurchased 707,762 Shares at a total cost of £8.7 million at an average price of £12.20 per Share. Building on this, a further share buyback programme of up to £8.0 million was announced in January 2026.

INVESTOR ENGAGEMENT AND MARKET OUTREACH

During the year, we undertook a step change in our approach to investor engagement and market outreach. This initiative was led by our Executive Director, Marcus Chan, who spearheaded a structured programme of meetings and investor roadshows with both existing and prospective shareholders.

These engagements were supported by a comprehensive investor presentation, which articulated AEP's strategy, operational footprint, asset quality, financial strength, sustainability agenda and long-term value proposition. The objective was to ensure that the market gained a deeper and more accurate understanding of the fundamentals of our business and the strategic direction set by our Board.

The feedback received from investors has been constructive and encouraging. This improved sentiment was further complemented by the initiation of independent research coverage by our corporate adviser, which recognised the strategic reset undertaken by our Board and management, the strengthening operational and financial performance of our Group, and the growing visibility of AEP's intrinsic value in the market.

I firmly believe that consistent, transparent and proactive communication with the investment community is critical to building long-term trust, improving market understanding and supporting sustainable shareholder value creation. Our Board views this inaugural investor engagement initiative as an important foundation for more regular and meaningful dialogue with shareholders in the years ahead.

REPLANTING TO IMPROVE LONG-TERM YIELD

	Actual		Target	
	Total 2022 - 2024	2025	2026	Total 2027-2030
Replanting (ha)	4,101	2,440	2,750	7,074

To ensure the improvement of yields, our Company has intensified its replanting efforts in recent years. In 2025 alone, approximately 2.4 thousand ha of aged, low-yielding palms were replanted. Looking ahead, AEP aims to replant around 10 thousand ha as part of its 2026-2030 programme, with 2.8 thousand ha identified for replanting in 2026. 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.

Our Group's replanting programme continues to progress in line with plan. By 2028, AEP expects to have replaced substantially all older palms trees in Sumatra estates with younger planting material that is more disease-resistant, higher yielding and capable of delivering improved oil extraction rates compared to earlier generations.

OUR PEOPLE

Our performance is the result of the sustained efforts of our teams across our Group, who have continued to focus on improving productivity, maintaining operational discipline and optimising resource utilisation. Their commitment has enabled our Group to deliver consistent operational

outcomes while navigating a dynamic market environment.

On behalf of our Board, 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 our Group.

OUTLOOK

CPO remains competitively priced against other vegetable oils, with its discount to soybean oil continuing to support demand, particularly in cost-sensitive markets. In addition, Indonesia's mandatory B50 biodiesel programme, effective from July 2026, is expected to drive stronger CPO demand and serve as a key anchor for price stability.

Near-term volatility is expected to persist, driven by geopolitical tensions, especially in the Middle East, which impact crude oil prices, freight costs, and overall market sentiment. These factors are also contributing to rising input costs, with increases in diesel and fertiliser prices, particularly urea, weighing on plantation margins.

Notwithstanding the rising costs, given that CPO prices are expected to remain elevated, we expect sustainable performance for 2026.

JONATHAN LAW NGEE SONG

Chairman

30 April 2026

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 our Directors are required to prepare our Group financial statements in accordance with UK adopted IAS. Our Directors have elected to prepare our Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and other applicable United Kingdom accounting standards and laws. Under company law, our 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 of 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, including FRS 101 Reduced Disclosure Framework, 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, 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 our 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 provide the information necessary for shareholders to assess our 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 our Group'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 our Group's website is the responsibility of our Directors. Our 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, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and
- the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, 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 April 2026

		2025	2024
	Note	\$000	\$000
Continuing operations			
Revenue	3	465,211	372,263
Cost of sales		(339,982)	(286,583)
Changes in fair value of biological assets	18	(1,408)	2,942
Gross profit		123,821	88,622
Administration expenses	5	(14,186)	(9,360)
Other income		1,315	1,474
Reversal of impairment/(impairment loss)	11	710	(133)
(Loss)/gain arising from fair value of investments	14	(107)	1,131
Operating profit		111,553	81,734
Exchange (loss)/gains		(176)	1,056
Finance income	4	7,997	5,365
Finance expense	4	(44)	(65)
Profit before tax	5	119,330	88,090
Tax expense	8	(33,015)	(20,478)
Profit for the year		86,315	67,612
Profit/(loss) for the year attributable to:			
- Owners of the parent		90,882	67,514
- Non-controlling interests		(4,567)	98

		86,315	67,612
Earnings per share attributable to the owners of the parent during the year			
Profit			
- basic and diluted	9	231.42cts	170.88cts

Earnings per share are shown in note 9.

The accompanying notes are an integral part of this consolidated income statement.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025	2024
	\$000	\$000
Profit for the year	86,315	67,612
Other comprehensive loss:		
Items may be reclassified to profit or loss:		
Loss on exchange translation of foreign operations	(15,696)	(23,184)
Net other comprehensive loss may be reclassified to profit or loss	(15,696)	(23,184)

<i>Items not to be reclassified to profit or loss:</i>		
Remeasurement of retirement benefits plan, net of tax	1,852	378
Net other comprehensive income not being reclassified to profit or loss	1,852	378
Total other comprehensive loss for the year, net of tax	(13,844)	(22,806)
Total comprehensive income/(loss) for the year	72,471	44,806
Total comprehensive income/(loss) for the year attributable to:		
- Owners of the parent	75,660	44,612
- Non-controlling interests	(3,189)	194
	72,471	44,806

The accompanying notes are an integral part of this consolidated statement of comprehensive income.

Consolidated Statement of Financial Position

As at 31 December 2025

Company Number: 01884630

		31.12.2025	31.12.2024
	Note	\$000	\$000
Non-current assets			
Property, plant and equipment	11	272,547	271,170
Intangible assets	12	262	-
Investments in associates	13	1	-
Investments	14	45	5,111
Receivables	15	17,800	19,363
Deferred tax assets	16	974	1,900
		291,629	297,544
Current assets			
Inventories	17	27,652	18,767
Income tax receivables	8	4,992	18,316
Other tax receivables	8	41,863	43,749

Biological assets	18	6,383	8,057
Trade and other receivables	19	9,045	7,062
Investments	14	22,000	23,976
Short-term investments	20	500	1,253
Cash and cash equivalents	20	231,845	181,908
		344,280	303,088
Current liabilities			
Trade and other payables	21	(28,356)	(21,403)
Income tax liabilities	8	(10,173)	(5,466)
Other tax liabilities	8	(814)	(1,201)
Dividend payables		(65)	(46)
Lease liabilities	22	(202)	(307)
		(39,610)	(28,423)
Net current assets		304,670	274,665
Non-current liabilities			
Deferred tax liabilities	16	(3,062)	(2,225)
Retirement benefits - net liabilities	23	(7,972)	(11,073)
Lease liabilities	22	(338)	(453)
		(11,372)	(13,751)
Net assets		584,927	558,458

Issued capital and reserves attributable to owners of the parent

Note

31.12.2025

\$000

31.12.2024

\$000

Share capital	24	15,504	15,504
Treasury shares	24	(13,840)	(2,487)
Share premium	27	23,935	23,935
Capital redemption reserve		1,087	1,087
Exchange reserves		(381,476)	(364,402)
Retained earnings		935,479	877,394
		580,689	551,031
Non-controlling interests		4,238	7,427
Total equity		584,927	558,458

The accompanying notes are an integral part of this consolidated statement of financial position.

Items of other comprehensive (loss)/income	23	-	-	-	-	-	378	378	-	378
- Remeasurement of retirement benefit plan, net of tax		-	-	-	-	(23,280)	-	(23,280)	96	(23,184)
- (Loss)/gain on exchange translation of foreign operations										
Total other comprehensive (loss)/income		-	-	-	-	(23,280)	378	(22,902)	96	(22,806)
Profit for the year		-	-	-	-	-	67,514	67,514	98	67,612

Total comprehensive (loss)/income for the									
year	-	-	-	-	(23,280)	67,892	44,612	194	44,806
Acquisition of non-controlling interests	-	-	-	-	58	(715)	(657)	257	(400)
32									
Transactions with owners in their capacity as owners									
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

Text Box: Consolidated Statement of Changes in Equity As at 31 December 2025

Items of other comprehensive (loss)/income	23	-	-	-	-	- (17,074)	1,852	1,852	1,378	1,852
- Remeasurement of retirement benefit plan, net of tax		-	-	-	-		-	(17,074)		(15,696)
- (Loss)/gain on exchange translation of foreign operations										
Total other comprehensive (loss)/income		-	-	-	-	(17,074)	1,852	(15,222)	1,378	(13,844)
Profit/(loss) for the year		-	-	-	-	-	90,882	90,882	(4,567)	86,315

Total comprehensive (loss)/income for the	
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Year	-	-	-	-	(17,074)	92,734	75,660	(3,189)	72,471
Transactions with owners in their capacity as owners									
Share buy back	-	(11,353)	-	-	-	-	(11,353)	-	(11,353)
Dividends paid	-	-	-	-	-	(34,649)	(34,649)	-	(34,649)
Balance at 31 December 2025	15,504	(13,840)	23,935	1,087	(381,476)	935,479	580,689	4,238	584,927

The accompanying notes are an integral part of this consolidated statement of changes in equity.

Consolidated Statement of Cash Flows		
For the year ended 31 December 2025		
		20252024
	Note	\$000\$000
Cash flows from operating activities		
Profit before tax		119,33088,090
Adjustments for:		
Changes in fair value of biological assets	18	1,408(2,942)
Gain on disposal of property, plant and equipment		(95)(380)

Depreciation	11	18,958	18,986
Retirement benefit provisions	23	2,247	2,764
Finance income	4	(7,997)	(5,365)
Finance expense	4	44	65
Unrealised (gain)/loss in foreign exchange		(23)	31
Loss/(gain) arising from fair value	14	107	(1,131)
Property, plant and equipment written off	11	904	451
(Reversal of impairment)/impairment loss	11	(710)	133
Reversal for expected credit loss	19	(85)	(9)
Operating cash flows before changes in working capital		134,088	100,693
Increase in inventories		(9,749)	(2,907)
(Increase)/Decrease in non-current, trade and other receivables		(1,499)	5,588
Increase/(Decrease) in trade and other payables		7,503	(5,059)
Cash inflows from operations		130,343	98,315
Retirement benefits paid		(2,615)	(1,984)
Overseas tax paid		(13,903)	(22,384)
Net cash generated from operating activities		113,825	73,947
Investing activities			
Acquisition of associates	13	(1)	-
Property, plant and equipment			

- purchases		(29,922)	(29,013)
- sale proceeds		325	872
Intangible assets			
- purchases	12	(262)	-
Interest received	4	7,997	5,365
Additions to receivables from cooperatives under plasma scheme		(2,181)	(5,010)
Repayment from cooperatives under plasma scheme		3,110	2,689
Investment in investment portfolio or bond portfolio	14	(29,068)	(45,990)
Disposal of investment portfolio	14	36,003	28,069
Placement of fixed deposits with original maturity of more than three months		(500)	(1,253)
Withdrawal of fixed deposits with original maturity of more than three months		1,253	14,076
Net cash used in investing activities		(13,246)	(30,195)

		2025	2024
	Note	\$000	\$000
Financing activities			
Dividends paid to the holders of the parent		(34,630)	(5,918)
Repayment of lease liabilities - principal		(321)	(340)

Repayment of lease liabilities - interest		(44)	(65)
Acquisition of non-controlling interests		-	(400)
Share buy back	24	(11,353)	(640)
Net cash used in financing activities		(46,348)	(7,363)
Net increase in cash and cash equivalents		54,231	36,389
Cash and cash equivalents			
At beginning of year		181,908	152,984
Exchange losses		(4,294)	(7,465)
At end of year		231,845	181,908
Comprising:			
Cash at end of year	20	231,845	181,908

The accompanying notes are an integral part of this consolidated statement of cash flows.

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 2025 or 2024. Statutory accounts for the years ended 31 December 2025 and 31 December 2024 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 2025 and 31 December 2024 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 2024 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar in due course.

The material 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 18)
- Retirement benefits (note 23)
- Investments (note 14)

Going Concern

The Directors have carried out stress tests, factoring in the identified uncertainties and risks such as commodity prices, together with the current economic environment 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.

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 2025 in these financial statements in the current year

- IAS 21 The Effects of Changes in Foreign Exchange Rates, amendment related to Lack of Exchangeability

(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:

- 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).
- Annual Improvements to IFRS Accounting Standards - Volume 11 (1 January 2026, not yet adopted)
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (1 January 2026, not yet adopted)

IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024, will replace IAS 1 and is effective for annual periods beginning on or after 1 January 2027.

The standard introduces new requirements for the presentation of the statement of profit or loss, including defined categories and additional subtotals, as well as enhanced disclosure requirements.

The Group is currently assessing the impact of IFRS 18 and expects changes in presentation and disclosures, with no material impact on profit, financial position or cash flows.

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

1 **Material 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 Company 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 control, joint control or significant 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 primary economic environment in which it operates (its functional currency). The Group's Indonesian subsidiaries have determined Indonesian Rupiah as their functional currency, as their transactions, cash flows and costs are predominantly denominated in IDR. The Company and its UK subsidiaries have US Dollar as their functional currency. The consolidated financial statements are presented in US Dollar, reflecting the Group's economic environment and the influence of internationally traded commodity prices, which are denominated in 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 is recognised at a point in time when control of the goods or services is transferred to the customer. Revenue from CPO, palm kernel, FFB and shell nut is recognised upon delivery, when the customer obtains physical possession, legal title passes, significant risks and rewards are transferred, and the Group has a right to payment. Delivery is generally made only upon receipt of payment. Revenue from rubber slab is recognised at the point in time when control transfers to the customer, in accordance with the terms of the sales contract. Revenue from biogas products is recognised upon generation of electricity, when control 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.

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which consideration has been received from customers, but the related goods have not yet been delivered or collected.

(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 & vehicles: 12.5% to 50% per annum Office plant, equipment & vehicles: 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) *Intangible assets*

Intangible assets (other than goodwill) are stated at historical cost less accumulated amortisation and any impairment losses. Intangible assets are capitalized and amortized using the straight-line method over their useful life. Estimated useful lives are reviewed at each balance-sheet date. Amortisation on intangible assets under development commences when the assets are ready for their intended use.

(i) *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.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, mainly for office premises in Malaysia and Indonesia, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-Use Assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life, whichever is shorter. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented together in property, plant and equipment in the consolidated statement of financial position.

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.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of CPO and PK is determined on a weighted average basis and comprises the fair value of FFB at the point of harvest and the related processing costs incurred at the mills.

FFB harvested from the Group's biological assets are measured at fair value less costs to sell at the point of harvest, which becomes the cost of inventories in accordance with IAS 2 Inventories. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(k) 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.

(l) 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. This includes quoted bonds and treasury bills managed under

a trading business model, where performance is evaluated on a fair value basis.

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.

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.

(m) 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.

(n) 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.

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(q).

(o) 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 2025.

(p) 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 28.

(q) 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 15).
- Determination of functional currency (see note 2(c)).
- Classification of land as leasehold with no depreciation charged (see note 11).
- Carrying value of income tax receivables - determination of historic recovery rates (see note 8).
- Measurement of plasma receivables (see note 15).
- Income taxes and deferred tax - provisions for income taxes in various jurisdictions (see note 8 and note 16).
- Recognition of deferred tax on losses - estimate of future profitability of respective entities (see note 16).

Estimates and assumptions

- Impairment of plantation assets - market value of the assets (see note 11).
- Retirement benefits - actuarial assumptions (see note 23).

(r) Fair value measurement

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 18).
- Investment (note 14).

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
-

palm Year to 31 December 2025 kernel	FFB	Rubber	Shell nut	Biogas products	Others	Total
\$000	\$000	\$000	\$000	\$000	\$000	\$000
Contract counterparties	- 21,446	- - - 5,288		495	- 6	495
Government						
-				-		464,716
Non-government						
- Wholesalers						
437,976						
437,976	21,446	-	5,288	495	6	465,211

enable users to understand the relationship with revenue segment information provided in note 6. CPO and

Timing of transfer of goods

Delivery to customer

premises	21,446	-	-	-	-	21,446
-						

Delivery to port of departure	-	-	-	-	-	83,113
83,113						
Customers collect from our mills/estates	-	-	5,288	-	-	360,151
354,863						
Upon generation/other s	-	-	-	495	6	501
-						
437,976	21,446	-	5,288	495	6	465,211
Year to 31 December 2024						
Contract counterparties	-	-	-	637	-	637
Government						
-						
Non-government						
- Wholesalers	8,923	112	3,840	-	6	371,626
358,745						
358,745	8,923	112	3,840	637	6	372,263

Timing of transfer of goods

Delivery to customer

premises	-	8,923	112	-	-	-	9,035
Delivery to port of departure	-	-	-	-	-		74,767
74,767							
Customers collect from our mills/estates	-	-	3,840	-	-		287,818
283,978							

Upon generation/others	-	-	-	-	637	6	643
	358,745	8,923	112	3,840	637	6	372,263

The Group recognised contract liabilities of \$4,637,000 as disclosed in Note 21 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. The Group applies the practical expedient under IFRS 15 and does not disclose remaining performance obligations as contracts are short-term.

4 Finance income and expense

Finance income Interest receivable on:

2025

\$000

2024

\$000

Credit bank balances and time deposits 7,997 5,365

Finance expense Interest payable on:

Interest expense in lease liabilities (note 22) (44) (65) Net finance income recognised in income statement 7,953 5,300

5	Profit before tax		
		2025	2024

		\$000	\$000
	Profit before tax is stated after charging:		
	Purchase of FFB	224,355	174,022
	Depreciation (note 11)	18,958	18,986
	(Reversal of impairment)/impairment losses (note 11)	(710)	133
	Reversal for expected credit loss (note 19)	(85)	(9)
	Exchange loss/(gains)	176	(1,056)
	Staff costs (note 7)	66,290	59,266
	Remuneration received by the Group's auditor or associates of the		
	Group's auditor:		
- Audit of parent company		5	5
- Audit of consolidated financial statements		444	289
- Audit of consolidated financial statements (previous auditor in prior year)		409	-
- Audit of UK subsidiaries		13	13
Subtotal - audit services (Group auditor)		871	307
Non-audit service			
- Audit related assurance service (interim review)		-	13
Subtotal - non-audit service		-	13
Audit of overseas subsidiaries			

- Malaysia	36	27
- Indonesia	182	150
- Indonesia (prior year)	28	-
Subtotal - overseas audit services	246	177
Total auditor's remuneration	1,117	497
Administrative expense		
Legal and professional fees	1,406	1,371
Auditor's remuneration	1,117	497
Property, plant and equipment written off	904	451
Indonesian operations	8,442	5,297
Malaysia operations	287	276
Head office	2,030	1,468
	14,186	9,360

6 Segment information

Description of the types of products and services from which each reportable segment derives its revenues

In the opinion of the Directors, the operations of the Group comprise one class of business which is the cultivation of plantations in Indonesia and Malaysia. From the cultivation of plantations, the Group produced the crude palm oil and associated products such as palm kernel, biogas products and rubber.

Factors that management used to identify reportable segments in the Group

The reportable segments in the Group are strategic business units based on the geographical spread. Operating segments are consistent with the internal reporting provided to the Board of Directors. The Board of Directors is responsible for allocating resources and assessing the performance of

the operating segments. The Board's decisions are implemented by both Executive and Management Committee. The Executive Committee consists of the Chairman, the Executive Director, and the Group CEO. The Management Committee includes the Group CEO, the Chief Corporate Planning & ESG Officer, the Group Finance Manager, Group Legal Counsel in Malaysia, and senior management in Indonesia. The Indonesian senior management team comprises the CEO, Plantation Director, Finance Director, and Head of Mill & Engineering.

The Management Committee functions as the main executive body responsible for implementing the Board's strategic directives. It also provides the Board with operational reports segmented by geographical regions, which serve as the basis for resource allocation and performance evaluation.

Measurement of operating segment profit or loss, assets and liabilities

The Group evaluates segmental performance on the basis of profit or loss before tax calculated in accordance with IFRS.

Inter-segment transactions are made based on terms mutually agreed by the parties to maximise the utilisation of Group's resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

The Group's assets are allocated to segments based on geographical location. Inter-segment revenue and transactions are eliminated at the segment level and are not included in the total segment revenue presented above. Accordingly, the segment revenue disclosed represents external revenue and reconciles directly to the consolidated revenue in the financial statements. There are no material reconciling items.

Inter-segment revenues of \$35,086,000 (2024: \$39,200,000) are eliminated at the segment level and are excluded from segment revenue totals above. There are no other reconciling items between segment totals and the consolidated financial statements.

	North Sumatera	Bengkulu	Riau	Bangka	Kalimantan	Total Indonesia	Malaysia	UK	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2025									
Total sales revenue (all external)									
- CPO and palm kernel	172,049	137,421	60,179	-	68,327	437,976	-	-	437,976
- FFB	102	-	-	6,602	11,286	17,990	3,456	-	21,446
- Shell nut	2,421	1,416	1,412	-	39	5,288	-	-	5,288

- Biogas products	3	133	-	-	359	495	-	-	495
- Others	-	-	-	-	-	-	6	-	6
Total revenue	174,575	138,970	61,591	6,602	80,011	461,749	3,462	-	465,211
Profit/(loss) before tax for the year per consolidated income statement	54,534	25,427	13,372	1,671	27,339	122,343	(1,086)	(1,927)	119,330
Interest income	5,070	1,247	926	2	249	7,494	26	477	7,997
Interest expense	(8)	-	-	-	-	(8)	(19)	(17)	(44)
Depreciation	(7,114)	(3,634)	(841)	(561)	(6,349)	(18,499)	(336)	(123)	(18,958)
Reversal of impairment/(impairment losses)	-	-	-	-	711	711	(1)	-	710
Reversal/(Provision) for expected credit loss	92	(3)	-	-	(4)	85	-	-	85
Inter-segment transactions	5,835	(2,678)	(1,000)	(448)	(3,024)	(1,315)	1,040	275	-
Inter-segmental revenue (eliminated within segments)	25,292	2,439	-	-	7,355	35,086	-	-	35,086
Tax expense	(15,181)	(4,954)	(3,005)	(249)	(5,276)	(28,665)	(179)	(4,171)	(33,015)

Total assets	270,277	104,340	63,272	19,832	152,042	609,763	21,536	4,610	635,909
Non-current assets	76,011	56,699	8,515	16,669	105,799	263,693	8,469	385	272,547
Non-current assets - additions	6,070	10,272	1,589	1,022	10,478	29,431	404	55	29,890
Total liabilities	(18,736)	(13,459)	(5,760)	(590)	(10,812)	(49,357)	(802)	(823)	(50,982)

	North Sumatera	Bengkulu	Riau	Bangka	Kalimantan	Total Indonesia	Malaysia	UK	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2024									
Total sales revenue (all external)									
- CPO and palm kernel	134,013	96,639	59,405	-	68,688	358,745	-	-	358,745
- FFB	-	-	-	3,212	2,821	6,033	2,890	-	8,923
- Rubber	112	-	-	-	-	112	-	-	112
- Shell nut	1,281	1,148	1,368	-	43	3,840	-	-	3,840
- Biogas products	87	216	-	-	334	637	-	-	637
- Others	-	-	-	-	-	-	6	-	6
Total revenue	135,493	98,003	60,773	3,212	71,886	369,367	2,896	-	372,263

Profit/(loss) before tax for the year per consolidated income statement	43,663	11,281	13,351	(731)	22,941	90,505	(857)	(1,558)	88,090
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 (eliminated within segments)	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	(16,097)	(11,222)	(5,164)	(534)	(7,624)	(40,641)	(865)	(668)	(42,174)
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The following table represents the revenue from the Group's top four customers. In accordance with IFRS 8.34, revenue from Customer 1 exceeded 10% of the Group's total external revenue in both 2025 and 2024, and is therefore mandatorily disclosed. Customers 2 to 4 are disclosed voluntarily as supplementary information on the Group's major buyer relationships. There was no over-reliance on any single customer, as procurement by buyers is conducted through a competitive weekly tendering process involving numerous market participants. 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
2025									
Customer 1	12,715	35,498	13,774	-	29,397	91,384	-	-	91,384
Customer 2	21,371	-	15,682	-	-	37,053	-	-	37,053
Customer 3	-	34,859	-	-	-	34,859	-	-	34,859
Customer 4	29,771	-	-	-	-	29,771	-	-	29,771
	63,857	70,357	29,456	-	29,397	193,067	-	-	193,067

	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

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		North Sumatera	Bengkulu	Riau	Bangka	Kalimantan	Total Indonesia	Malaysia	UK	Total
		%	%	%	%	%	%	%	%	%
	2025									
	Customer 1	2.7	7.6	3.0	-	6.3	19.6	-	-	19.6
	Customer 2	4.6	-	3.4	-	-	8.0	-	-	8.0
	Customer 3	-	7.5	-	-	-	7.5	-	-	7.5
	Customer 4	6.4	-	-	-	-	6.4	-	-	6.4
		13.7	15.1	6.4	-	6.3	41.5	-	-	41.5
	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

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

7	Employees' and Directors' Remuneration		
		2025 Number	2024 Number
	Average numbers employed (primarily overseas) during the year:		
	- full-time	7,407	7,486
	- part-time field workers	7,807	7,954
		15,214	15,440
		2025	2024
		\$000	\$000
	Staff costs comprise:		
	Wages and salaries	59,604	53,622
	Social security costs	4,025	3,798
	Retirement benefit costs		
	- United Kingdom	-	-
	- Indonesia	2,528	1,776
	- Malaysia	133	70
		66,290	59,266

2025	2024
\$000	\$000

Directors' emoluments	444
710	
2025	2024
\$000	\$000
Remuneration expense for key management personnel comprise:	
Short-term employee benefits	2,478
2,571	
Post-employment benefits	-
-	
2,571	2,478
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		
		2025	2024
		\$000	\$000
	Foreign corporation tax - current year	29,932	18,163
	Foreign corporation tax - prior year	1,821	828
	Deferred tax adjustment - reversal of temporary differences (note 16)	1,044	1,628
	Deferred tax - prior year (note 16)	218	(141)
	Total tax charge for year	33,015	20,478

Corporation tax rate in Indonesia is at 22% (2024: 22%) whereas Malaysia is at 24% (2024: 24%). The standard rate of corporation tax in the UK for the current year is 25% (2024: 25%). The Group's charge for the year differs from the standard Indonesian rate of corporation tax as explained below:

	2025	2024
	\$000	\$000
Profit before tax	119,330	88,090
Profit before tax multiplied by standard rate of Indonesia corporation		
tax of 22% (2024: 22%)	26,253	19,380
Effects of:		
Irrecoverable withholding tax	4,765	782
Group accounting adjustments not subject to tax	1,315	(136)
Expenses not allowable for tax	100	860
Deferred tax assets not recognised	53	89
Income not subject to tax	(1,510)	(1,184)
Under provision of prior year income tax	1,821	828
Under/(over) provision of prior year deferred tax	218	(141)
Total tax charge for year	33,015	20,478

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 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:		
	2025	2024
	\$000	\$000
Tax Receivables		
Income tax	4,992	18,316
Other taxes	41,863	43,749
	46,855	62,065
Tax Liabilities		
Income tax	(10,173)	(5,466)
Other taxes	(814)	(1,201)
	(10,987)	(6,667)

The classification of other tax receivables is based on management's assessment of the expected timing of recovery from the tax authorities. Based on this assessment, the majority of the balances are expected to be recovered within the normal operating timeframe, although the exact timing of recovery is subject to the tax authorities' processes.

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 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	Earnings per ordinary share ("EPS")		
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		2025	2024
		\$000	\$000
	Earnings used in basic and diluted EPS	90,882	67,514

	2025 Number '000	2024 Number '000
Weighted average number of shares in issue in the year		
- used in basic EPS	39,272	39,510
- dilutive effect of outstanding share options	-	-
- used in diluted EPS	39,272	39,510
Basic and diluted EPS	231.42cts	170.88cts
10 Dividends		
	2025	2024
	\$000	\$000
Paid during the year		
Final dividend of 51.0cts per ordinary share for the year ended 31		
December 2024 (2023: 15.0cts)	20,091	5,923

Interim dividend of 37.3cts per ordinary share for the year ended 31

December 2025 (2024: 0cts)	14,558	-
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Proposed final dividend of 43.7cts per ordinary share for the year

ended 31 December 2025 (2024: 51.0cts)	16,802	20,139
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The proposed dividend for 2025 is subject to shareholders' approval at the forthcoming annual general meeting and has not been included as a liability in these financial statements.

11 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 2024	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)
Reclassificati on	-	21,757	-	5,793	47	-	-	(27,597)	-
Additions	348	3,964	2,641	477	1,644	464	82	8,039	17,659

Accumulated depreciation and impairment											
At 1 January 2024	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	
Exchange translations	(1,800)	(1,432)	325	(1,047)	(290)	14	42	-		(4,188)	
Reclassification	-	-	-	-	-	-	-	-		-	
Charge for the year	7,567	6,091	121	3,299	1,310	283	287	-		18,958	

Impairment loss/(reversal)	-	-	(711)	-	1	-	-	-	-	(710)	
Disposal	-	(1,320)	-	-	(84)	(56)	-	-	-	(1,460)	
Written off	(2,351)	(1,248)	-	(142)	(627)	(108)	(127)	-	-	(4,603)	
At 31 December 2025	87,344	38,999	3,710	33,118	13,287	1,253	1,176	-	-	178,887	
Carrying amount											
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		
At 31 December 2025	113,936	57,732	50,796	35,831	4,664	889	492	8,207	272,547		

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Right-of-use assets have been disclosed in note 22.

The average capitalisation rate of borrowing costs was 0% (2024: 0%) as there were no borrowings in either 2025 or 2024 from which borrowing costs could be capitalised. The estates included \$nil (2024: \$nil) of interest and \$2,864,000 (2024: \$2,458,000) 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 2060 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, environmental factors and the expected recovery period of the CGU's carrying amount.

An impairment loss of \$1,000 (2024: \$133,000) related to building and right-of-use asset in Malaysia was provided for 2025 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 (2024: \$nil) as the subsidiary in Malaysia is making losses.

A reversal of impairment of \$711,000 was recognised in 2025 in respect of land in Indonesia (2024: \$nil). The reversal was due to an increase in the recoverable amount of the land following improvements in market conditions. The recoverable amount was determined based on fair value less costs of disposal, using market comparable transactions for similar plantations and land. Following the reversal, the carrying amount of the land does not exceed the amount that would have been determined had no impairment been recognised previously.

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. 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 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 2025 in respect of land and plantations in Indonesia (2024: \$nil).

Valuations were performed for certain CGUs, including CPA, BML and KAP, using the market approach based on comparable transactions of similar oil palm estates in Indonesia. Management engaged an independent external valuer, MV Valuers, to assist in determining the fair value. The recoverable amounts were determined based on fair value less costs of disposal. The valuation utilised observable market data, including recent transaction prices of comparable estates, adjusted for differences in factors such as land size, maturity profile of oil palms, production yields and prevailing market conditions. The valuation also applied a price per hectare methodology, with differential weighting assigned to planted and unplanted areas. As significant inputs are not directly observable in the market, the fair value measurement is categorised within Level 3 of the fair value hierarchy.

The key unobservable inputs used in the fair value measurements include assumptions relating to price per hectare and projected yields. These inputs are not directly observable in the market and are based on management's best estimates, taking into account external valuation reports and available industry data.

Changes in these unobservable inputs could have a significant impact on the fair value of the assets. In particular, a decrease in projected yields or market price per hectare would result in a lower fair value measurement, while increases in these inputs would increase the fair value. Management considers the current assumptions to be reasonable and reflective of prevailing market conditions.

In 2024, the recoverable amounts for certain CGUs, including Alno and HPP, were determined based on value in use using a discounted cash flow ("DCF") model. Projected future cash flows were estimated over the expected economic life of the assets, ranging from 13 to 25 years, and discounted using a pre-tax discount rate of 12.2%. No discounted cash flow model was applied in 2025, as the recoverable amounts of the relevant CGUs were determined based on fair value less costs of disposal. The projections used in 2024 were based on historical performance, industry trends, prevailing economic conditions and other available information, including the potential impact of climate change.

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.

12 Intangible assets

	2025
	\$000
Beginning of year	-
Additions	262
End of year	262

Amortisation:

Beginning/end of year	-
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Carrying amount:

At 31 December 2025	262
At 31 December 2024	-

Intangible assets are development expenditure on computer software that is not integral to an item of PPE and is therefore recognised separately as an intangible asset and costs of easements.

13 Investments in associates

The Group hold 20% equity interests in two solar energy companies incorporated in Malaysia. The investments are accounted for using the equity method. These associates are not individually material to the Group. There are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of dividends or repayments, and the Group does not have any material commitments or contingent liabilities relating to its investments in associates.

	2025
	\$000
Acquisition during the year	1
Share of profit for the year	-
	1

Details of the associated undertakings as at 31 December 2025 are as follows:

Unlisted	Issued fully-paid up capital	% held	Country of incorporation and principal place of business	Principal activities
Re Kemaman Sdn Bhd	RM 10,000	20	Malaysia	Operation of generation facilities that produce electric energy
Re Kemaman II Sdn Bhd	RM 10,000	20	Malaysia	Operation of generation facilities that produce electric energy

14 Investment

Investment analysed as:

	2025	2024
	\$000	\$000
Non- current	45	5,111
Current	22,000	23,976
	22,045	29,087

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

	2025	2024
	\$000	\$000
1 January	29,087	10,035
Additions	29,068	45,990
Disposal	(36,003)	(28,069)
Change in fair value recognised in profit and loss	(107)	1,131
31 December	22,045	29,087

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

	2025	2024
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	\$000	\$000
Quoted:		
Equity securities - United Kingdom	45	27
Bonds - Indonesia	18,000	18,014
Bond - Singapore	4,000	-
Treasury Bills - United States	-	5,962
Unquoted:		
Investment portfolio - Luxembourg	-	5,084
	22,045	29,087

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

	2025	2024
	\$000	\$000
Currency		
Sterling	45	27
US Dollar	22,000	29,060
	22,045	29,087

The quoted bonds have an average remaining maturity of less than one year, reflecting the Group's short-term trading strategy. The fair value of quoted investments, including listed equity securities, bonds and treasury bills, is classified as Level 1 in the fair value hierarchy, as they are traded in active markets and valued based on quoted market prices at the reporting date.

The fair value of unquoted investment portfolio, which comprises capital-protected investments, is classified as Level 2 in the fair value hierarchy and is determined based on valuations provided by the custodian bank, using observable market inputs including quoted prices of similar instruments and market interest rates. Where the fair value was below the original cost, the Group had historically recognised these investments at cost, taking into consideration the capital protection feature. In 2025, the Group disposed of the investment portfolio.

15 Receivables: non-current

	2025	2024
	\$000	\$000
Due from cooperatives under Plasma scheme		
Current (note 19)	2,220	2,278
Non-current	17,800	19,363
	20,020	21,641

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 \$0.2 million (2024: \$0.3 million), as disclosed in Note 28.

Throughout the year, certain subsidiary companies collectively funded Plasma with a gross amount of \$20,377,000 (2024: \$22,105,000) before ECL, recoverable from the cooperatives. Details on ECL are provided in note 19. The Group made additional advances of \$2,181,000 in FY2025 (2024: \$ 5,010,000) and received repayments of \$3,110,000 in 2025 through the sale of FFB from the cooperative (2024: \$2,689,000).

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, although the Group may grant extended financing periods at its discretion.

The amounts are classified between current and non-current portions, based on expected recovery. The non-current portion comprises amounts not expected to be recovered within 12 months from the reporting date.

16 Deferred tax	
The movement on the deferred tax account as shown below:	

	2025	2024
	\$000	\$000
At 1 January	(325)	1,313
Recognised in income statement	(1,262)	(1,487)
Recognised in other comprehensive income	(522)	(95)
Exchange differences	21	(56)
At 31 December	(2,088)	(325)

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

	Asset	Liability	Net	(Charged)/ credited to income statement	(Charged)/ credited to equity
	\$000	\$000	\$000	\$000	\$000
2025					
Impairment of land	-	-	-	(212)	-
Retirement benefits	1,452	-	1,452	(4)	(522)
Biological assets	-	(1,407)	(1,407)	308	-
Unutilised tax losses	528	-	528	(601)	-
Unremitted earnings	-	(2,107)	(2,107)	(746)	-
Other temporary differences	1,116	(1,670)	(554)	(7)	-
Tax assets/(liabilities)	3,096	(5,184)	(2,088)	(1,262)	(522)

Set off of tax	(2,122)	2,122	-	-	-
Net tax assets/(liabilities)	974	(3,062)	(2,088)	(1,262)	(522)
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)

	2025	2024
	\$000	\$000
A deferred tax asset has not been recognised for the following items:		
Unutilised tax losses	41,132	30,721

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 there are 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 2025, the relevant time limits are 5 years in Indonesia, 7 years in Malaysia and unlimited in UK.

At 31 December 2025, all unutilised tax losses were recognised in Indonesia. The unutilised tax losses will expire as per below:

Year	\$000
2027	321
2029	207
	528

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

\$899,449,000 (2024: \$839,135,000). 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 2025 by the subsidiaries.

17 Inventories		
	2025	2024
	\$000	\$000
Estate and mill consumables	9,048	6,902
Processed produce for sale	18,604	11,865
	27,652	18,767

The movement on the inventories as shown below:		
	2025	2024
	\$000	\$000

As at 1 Jan	18,767	16,684
Purchase of FFB	224,355	174,022
Labour and production overheads	125,376	115,468
Total purchase production cost	349,731	289,490
Less: cost of sales recognised in income statement	(339,982)	(286,583)
Exchange differences	(864)	(824)
	27,652	18,767

During the financial year, inventories recognised as an expense amounted to \$339,982,000 (2024: \$286,583,000).

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.

No write-down of inventories to net realisable value nor reversal of such write-down was recognised during the financial year (2024: \$nil).

18 Biological assets		
	2025	2024
	\$000	\$000
At 1 January	8,057	5,419
Changes in fair value less cost to sell	155,386	165,924
Decreases due to harvest	(156,794)	(162,982)
Fair value (loss)/gain recognised in the income statement	(1,408)	2,942
Exchange differences	(266)	(304)
At 31 December	6,383	8,057

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 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.

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: approximately 40,190 mt (2024: 41,957 mt)	The higher the weight, the higher the fair value
		FFB selling price: USD 150 - USD 233/mt (2024: \$157 - \$244/mt)	The higher the selling price, the higher the fair value
		Harvesting costs: \$10 - \$74/mt (2024: \$9 - \$61/mt)	The higher the harvesting cost, the lower the fair value

The Group's biological assets are not subject to any material restrictions on title and are not pledged as security for liabilities. There are no material commitments for the development or acquisition of biological assets as at the reporting date.

The Group manages financial risks relating to agricultural activity, including fluctuations in FFB prices and production yields, through continuous monitoring of market conditions and operational performance.

The assumptions applied in determining the fair value of fresh fruit bunches ("FFB") include the estimated oil content of FFB, which is based on relevant research studies, the expected selling price net of harvesting costs, and forecast FFB production volumes. A decrease of 1% in any of these assumptions would reduce the valuation by approximately \$64,000.

19 Trade and other receivables		
	2025	2024
	\$000	\$000
Trade receivables	764	458
Other receivables	3,637	852
Prepayments	2,424	3,474
Due from cooperatives under Plasma scheme (note 15)	2,220	2,278
	9,045	7,062

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.

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.
- partial recovery arising from lower-than-expected FFB production or prices, which may result in extended recovery periods or shortfall in repayment.

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 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:

	2025	2024
	\$000	\$000
At 1 January	476	508
Reversal of loss provision during the year	(85)	(9)
Exchange difference	(17)	(23)
At 31 December	374	476

At 31 December 2025, the expected loss provision for receivables is as follows:

	Gross carrying amount	Loss provision	Net carrying amount
	\$000	\$000	\$000
2025			
Trade receivable	771	(7)	764

Other receivables	3,645	(8)	3,637
Receivables: non-current (note 15)			
- Due from cooperatives under Plasma scheme	20,377	(357)	20,020
	24,793	(372)	24,421
Financial guarantee contracts (note 28)	-	(2)	(2)
	24,793	(374)	24,419

	Gross carrying		Net carrying
	amount	Loss	
	\$000	Provision	amount
	\$000	\$000	\$000
2024			
Trade receivables	462	(4)	458
Other receivables	857	(5)	852
Receivables: non-current (note 15)			
- Due from cooperatives under Plasma scheme	22,105	(464)	21,641
	23,424	(473)	22,951
Financial guarantee contracts (note 28)	-	(3)	(3)
	23,424	(476)	22,948

20 Notes supporting statement of cash flows

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

	2025	2024
	\$000	\$000
Cash at bank available on demand	166,637	103,866
Short-term deposits	65,196	77,988
Cash in hand	12	54
As reported in statement of financial position	231,845	181,908
Short-term investments	500	1,253
	232,345	183,161

Cash and cash equivalents include investments in a USD-denominated liquidity fund which is highly liquid, maintains a stable net asset value, and is redeemable on demand with no significant risk of changes in value. The fund is held for short-term cash management purposes.

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

An amount of \$104,000, 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 28. 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:		
	2025	2024
	\$000	\$000
Property, plant and equipment purchased but not yet paid at year end	-	81

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

	Non-current lease liabilities	Current lease liabilities	Total
	\$000	\$000	\$000
At 1 January 2025	(453)	(307)	(760)
Cash Flows	-	365	365

Non-cash flows			
- Effect of foreign exchange	(24)	(28)	(52)
- New lease	(25)	(24)	(49)
- Lease liabilities classified as non-current at 31 December 2024 becoming current during 2025	164	(164)	-
- Interest accruing during the year	-	(44)	(44)
	(338)	(202)	(540)
	Non-current	Current	
	lease	lease	
	liabilities	liabilities	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)

21 Trade and other payables		
	2025	2024
	\$000	\$000
Trade payables	8,938	6,900
Other payables	833	442
Contract liabilities	5,032	4,637
Accruals	13,553	9,424
	28,356	21,403

The carrying amount of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value. Contract liabilities to customers are expected to be recognised in full as revenue in the subsequent year. The contract liabilities at 31 December 2024 have been recognised in revenue in the current period.

22 Leases		
	2025	2024
	\$000	\$000
Lease liabilities analysed as:		
Non-current	338	453
Current	202	307
	540	760

The weighted average incremental borrowing rate per annum was 7.0% (2024: 7.6%).

Maturity analysis for the lease liabilities has been given in note 29.

Amounts recognised in income statement:

	2025	2024
	\$000	\$000
Depreciation expense on right-of-use assets (note 11)	(287)	(299)
Interest expense on lease liabilities (note 4)	(44)	(65)
Expense relating to short-term leases	(12)	(12)
Expense relating to leases of low value assets	-	(4)
	(343)	(380)

At 31 December 2025, the Group was committed to \$0.01 million (2024: \$0.01 million) for short- term leases.

All the leases are fixed payments. The total cash outflow for leases amount to \$0.38 million (2024: \$0.42 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. (2024: 1 to 5 years). On expiry the Group has the option to renew based on mutually agreed future rental. In determining the lease term, management has assessed whether it is reasonably certain that renewal options will be exercised. Based on this assessment, renewal options have not been included in the lease term as they are subject to future negotiations and are not considered reasonably certain at the reporting date. The right-of-use assets is classified as part of property, plant and equipment in note 11.

Right-of-Use assets			
	Land \$000	Building \$000	Total \$000
At 1 January 2025	-	676	676
Additions	-	49	49
Amortisation	-	(287)	(287)
Written off	-	33	33

Effect of foreign exchange	-	21	21
At 31 December 2025	-	492	492
	Land	Building	Total
	\$000	\$000	\$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
Lease liabilities			
	Land	Building	Total
	\$000	\$000	\$000
At 1 January 2025	(42)	(718)	(760)
Additions	-	(49)	(49)
Interest expense	(2)	(42)	(44)
Lease payments	21	344	365
Effect of foreign exchange	(5)	(47)	(52)
At 31 December 2025	(28)	(512)	(540)

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		Land \$000	Building \$000	Total \$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)

The tables above relates to a right of use asset and is presented in note 11.

23 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.

The defined contribution plan is 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:

	2025	2024
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Rate of increase in wages	6.5%	8.0%
Discount rate	6.5%	7.3%
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.

	2025	2024
	\$000	\$000
Service cost		
Current service cost	1,655	1,703
Past service cost	69	473
Net interest expense	686	664
Remeasurements on net defined benefit liability	(163)	(76)
Total employee benefits expense	2,247	2,764

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

	2025	2024
	\$000	\$000

Included in other comprehensive income:

Remeasurement of retirement benefit plan	(2,374)	(473)
Deferred tax on retirement benefits	522	95

Remeasurement of retirement benefit plan, net of tax recognised in

other comprehensive income (1,852) (378)

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

Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total
\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
(7,379)	(5,699)	(13,078)	1,780	-	1,780	(5,599)	(5,699)	(11,298)
(1,131)	(572)	(1,703)	-	-	-	(1,131)	(572)	(1,703)
(291)	(182)	(473)	-	-	-	(291)	(182)	(473)
(3,014)	3,014	-	-	-	-	(3,014)	3,014	-
(607)	(189)	(796)	132	-	132	(475)	(189)	(664)
-	76	76	-	-	-	-	76	76
(5,043)	2,147	(2,896)	132	-	132	(4,911)	2,147	(2,764)

Defined benefit obligation Fair value of scheme assets Net defined scheme liability

At 1 January 2024

Service cost - current Service cost - past

Adjustment due to change in attribution method

Interest (cost)/income

Remeasurements on net defined benefit liability

Included in income statement

Adjustments (experience)	3	120	123	-	-	-	3	120	123
Financial assumptions	403	(20)	383	-	-	-	403	(20)	383
Return on plan assets (exclude interest)	-	-	-	(33)	-	(33)	(33)	-	(33)
Included in other comprehensiv e income	406	100	506	(33)	-	(33)	373	100	473
Effect of movements in exchange rates	419	217	636	(107)	-	(107)	312	217	529
Employer contribution	-	-	-	1,562	-	1,562	1,562	-	1,562
Benefits paid	644	121	765	(343)	-	(343)	301	121	422
Other	223	(239)	(16)	19	-	19	242	(239)	3
Other movements	1,286	99	1,385	1,131	-	1,131	2,417	99	2,516
At 31 December 2024	(10,730)	(3,353)	(14,083)	3,010	-	3,010	(7,720)	(3,353)	(11,073)

Remeasurement (loss)/gain Actuarial (loss)/gain from:

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Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total	Funded scheme	Unfunded scheme	Total
\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
(10,730)	(3,353)	(14,083)	3,010	-	3,010	(7,720)	(3,353)	(11,073)
(1,385)	(270)	(1,655)	-	-	-	(1,385)	(270)	(1,655)
-	(69)	(69)	-	-	-	-	(69)	(69)
(1,464)	1,464	-	-	-	-	(1,464)	1,464	-
(791)	(135)	(926)	240	-	240	(551)	(135)	(686)
-	163	163	-	-	-	-	163	163
(3,640)	1,153	(2,487)	240	-	240	(3,400)	1,153	(2,247)

Defined benefit obligationFair value of scheme assetsNet defined scheme liability

At 1 January 2025

Service cost - current Service cost - past

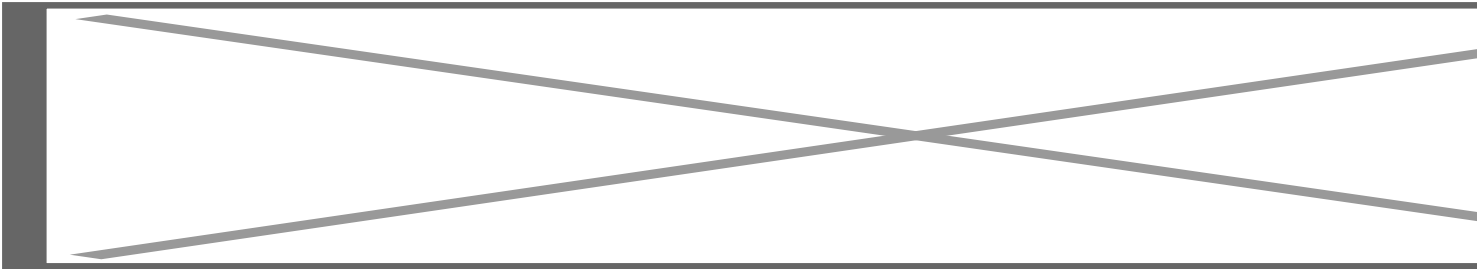
Adjustment due to change in attribution method

Interest (cost)/income

Remeasurements on net defined benefit liability

Included in income statement

Adjustments (experience)	904	123	1,027	-	904	123	1,027
				-			
				-			
Demographic assumptions	317	69	386	-	317	69	386
				-			
				-			
Financial assumptions	734	191	925	-	734	191	925
Return on plan assets (exclude interest)				-			
				-			



Remeasurement (loss)/gain Actuarial (loss)/gain from:

income	1,955	383	2,338	36	-	36	1,991	383	2,374
Effect of movements in exchange rates	410	94	504	(146)	-	(146)	264	94	358
Employer contribution	-	-	-	2,322	-	2,322	2,322	-	2,322
Benefits paid	915	79	994	(700)	-	(700)	215	79	294
Other movements	1,325	173	1,498	1,476	-	1,476	2,801	173	2,974
At 31 December 2025	(11,090)	(1,644)	(12,734)	4,762	-	4,762	(6,328)	(1,644)	(7,972)

Included in other comprehensive

(ii) Disaggregation of defined benefit scheme assets		
The fair value of the funded assets is analysed as follows:		
	2025	2024
	\$000	\$000

Bonds		
- Government bonds	2,083	1,529
	2,083	1,529
Cash/deposits	2,679	1,481
	4,762	3,010

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 Defined benefit obligation

	Possible	Increase	Decrease
	Change	\$000	\$000
Discount rate	(+/- 1%)	(932)	1,032
Growth in wages	(+/- 1%)	1,076	(986)

The weighted average duration of the defined benefit obligation is 8.51 years (2024: 8.61 years).

The total contribution paid into the defined contribution plan in 2025 amounted to \$221,000 (2024: \$224,000). The Group expects to pay contributions of \$442,000 to the funded plans in 2026.

The expected maturity profile of the retirement benefits is as follows:

			2025
			\$000

Within 1 year			117
Between 2 - 5 years			562
Between 6 - 10 years			1,085
Beyond 10 years			6,208
Total			7,972

24 Share capital and treasury shares

Authorised	Issued and fully paid	Authorised	Issued and fully paid	Authorised	Issued and fully paid
Number	Number	£000	£000	\$000	\$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
	2025	2024		2025	2024
	Number	Number		\$000	\$000

Treasury shares:					
Beginning of year	487,678	415,826		(2,487)	(1,847)
Share buy back	707,762	71,852		(11,353)	(640)
End of year	1,195,440	487,678		(13,840)	(2,487)

Market value of treasury shares:	\$000
Beginning of year (654.0p/share)	3,996
End of year (1,370.0p/share)	22,029

707,762 treasury share was purchased in 2025 (2024: 71,852).

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.

25 Ultimate controlling shareholder

At 31 December 2025, Genton International Limited ("Genton"), a company registered in Hong Kong, held 20,247,814 (2024: 20,247,814) shares of the Company representing 52.2% (2024: 51.3%) of the Company's issued share capital, excluding treasury shares. Together with other deemed interested parties, Genton's shareholding totals 20,551,914 or 53.0%. The ultimate beneficial shareholders of Genton International Limited are vested in the estates of Madam Lim Siew Kim with the application for probate in progress.

26 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 \$178,192 (2024: \$166,800). There was no balance outstanding at the year end (2024: Nil).

In 2025, the final dividend paid to Genton International Limited, a company controlled by the Estate of the late Madam Lim Siew Kim, was \$10,326,385 for the year ended 31 December 2024 (2024: \$3,037,172 for the year ended 31 December 2023) and an interim dividend was paid to Genton International Limited was \$7,552,435 for the year ended 31 December 2025 (2024: nil). The final dividend paid to other companies controlled by the late Madam Lim Siew Kim was \$155,091 for the year ended 31 December 2024 (2024: \$45,615 for the year ended 31 December 2023). There was no balance outstanding at the year end (2024: Nil). The interim dividend paid to other companies controlled by the late Madam Lim Siew Kim was \$113,429 for the year ended 31 December 2025 (2024: nil for the year ended 31 December 2024).

27 **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.		

28 **Guarantees and other financial commitments**

Capital commitments at 31 December

2025

\$000

2024

\$000

Contracted but not provided - normal estate operations	-	184
Contracted but not provided - mill development	878	-
Authorised but not contracted - plantation and mill development	34,251	45,790

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) (2024: Rp8.75 billion, \$0.5 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 2025 (31 December 2024: \$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 2025, the outstanding bank loans amounted to \$0.2 million, compared to \$0.3 million in 2024.

The Group's loss provision on these financial guarantee contracts was immaterial for 2024 and 2025.

29 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 contract liabilities 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 2025 and 2024 were:

			Financial	
	Fair value	Financial	liabilities	
	through	assets at	at	Total
	profit and	amortised	amortised	carrying
	loss	cost	cost	value
	\$000	\$000	\$000	\$000
2025				
Investments	22,045	-	-	22,045
Non-current receivables	-	17,800	-	17,800
Trade and other receivables	-	6,621	-	6,621
Short-term investments	-	500	-	500
Cash and cash equivalents	-	231,845	-	231,845

Trade and other payables	-	-	(23,324)	(23,324)
	22,045	256,766	(23,324)	255,487
	Fair value	Financial	Financial liabilities	
	through profit and loss \$000	assets at amortised cost \$000	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

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 \$12,641,000 (2024: \$10,808,000), while the statement of financial position value of the Group's share of underlying assets at 31 December 2025 amounted to \$580,689,000 (2024: \$551,031,000).

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 (2024: 0.12% higher) than on US Dollar deposits. The unmatched balance at 31 December 2025 was represented by the \$99,329,000 shown in the table below (2024: \$33,435,000).

The table below shows the net monetary assets and liabilities of the Group as at 31 December 2025 and 2024 that were not denominated in the operating or functional currency of the operating unit involved.

Net foreign currency assets/(liabilities)

	US Dollar	Sterling	Total
Functional currency of Group operation	\$000	\$000	\$000

2025			
Rupiah	91,801	-	91,801
US Dollar	-	873	873
Ringgit	7,528	-	7,528
Total	99,329	873	100,202
2024			
Rupiah	17,853	-	17,853
US Dollar	-	2,621	2,621
Ringgit	15,582	-	15,582
Total	33,435	2,621	36,056

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:

2025
2024

Carrying Amount	-10% in Rp : \$ and	+10% in Rp : \$ and	Carrying Amount	-10% in Rp : \$ and	+10% in Rp : \$ and
US\$	RM : \$	RM : \$	US\$	RM : \$	RM : \$
\$000	\$000	\$000	\$000	\$000	\$000
Financial Assets					
Non-current receivables 17,800	(1,618)	1,978	19,363	(1,760)	2,151
Trade and other receivables 6,621	(547)	669	3,588	(320)	391
Short-term investments 500	(45)	56	1,253	-	-

Cash and cash equivalents	(20,751)	25,363	181,908	(16,359)	19,995
231,845					

payables	(23,324)	2,073	(2,533)	(16,766)	1,493	(1,825)
Total (decrease)/increase		(20,888)	25,533		(16,946)	20,712

Financial Liabilities Trade and other

Liquidity risk

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 attempts to ensure that it is likely to have either self-generated funds or further loan/ equity capital to complete its development plans and to meet loan repayments. Long-term forecasts are updated twice a year for review by the Board. In the event that falling commodity prices reduce self-generated funds below expectations and to a level where Group resources may be insufficient, further new planting may be restricted. Consideration is given to the funds required to bring existing immature plantings to maturity.

The Group's trade and tax payables are all due for settlement within a year. At 31 December 2025, the Group had no external loans and facilities.

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
	\$000	\$000	\$000	\$000	\$000

At 31 December 2025					
	(9,771)	-	-	-	(9,771)
Trade and other payables					
Accruals	(13,553)	-	-	-	(13,553)
Lease liabilities	(229)	(218)	(137)	-	(584)
	(23,553)	(218)	(137)	-	(23,908)
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)

The figures for trade and other payables exclude accruals and contract liabilities.

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

Interest rate risk

The Group's surplus cash is subject to variable interest rates. The Group had net cash throughout 2025. 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.

		2025			2024	
		-1% in interest	+1% in interest		-1% in interest	+1% in interest
	Carrying			Carrying		
	amount	rate	rate	amount	rate	rate
	\$000	\$000	\$000	\$000	\$000	\$000

Financial Assets						
Short-term						
investments	500	(5)	5	1,253	(10)	6
Cash and cash						
equivalents	231,845	(2,259)	2,336	181,908	(1,681)	1,799
Total (decrease)/						
increase		(2,264)	2,341		(1,691)	1,805

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 2025 was 4.42% (2024: 4.72%) and Rupiah deposit rate was 4.54% (2024: 4.60%).

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 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 2025 is disclosed in note 19. The ECL has been calculated at 1% on trade receivables balances while the remaining amount on 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 cost other than trade receivables are considered to have low credit risk, except for amounts due from cooperatives under the Plasma scheme. Plasma receivables are assessed separately due to their longer recovery profile; however, they are considered to be performing, with no significant increase in credit risk since initial recognition and no significant history of default. Accordingly, these balances are classified within Stage 1.

The 12-month ECL for other receivables is calculated using a simplified rate of approximately 1% on the majority of balances, unless assessed to be immaterial. For amounts due from cooperatives under the Plasma scheme, the ECL is determined using probability-weighted scenarios. These include recovery from future cash flows of the cooperatives, based on FFB revenue less development costs, recovery in full via bank financing obtained by the cooperatives, and a downside scenario reflecting potential partial recovery arising from adverse changes in operating conditions. Downside scenarios were assessed based on a reduction of approximately 10% in FFB selling prices and 10% in production yields, reflecting reasonably possible adverse changes in market and operating conditions.

The Group determines expected credit losses using a probability-weighted approach, taking into account possible recovery scenarios and the time value of money where applicable. The key inputs in the assessment include expected future cash flows from cooperatives, FFB selling prices, production yields and development costs. Forward-looking information is incorporated into the assessment by considering reasonably possible changes in market conditions and operational factors, including fluctuations in FFB prices, weather conditions and crop yields. There have been no significant changes in the estimation techniques or key assumptions used in determining expected credit losses during the financial year.

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 15 and 19 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 \$580,689,000 at 31 December 2025 (2024: \$551,031,000).

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 2025, the Group had no borrowings (2024: nil), excluding lease liabilities recognised under IFRS 16. However, depending on market conditions, the Board is prepared for the Group to obtain borrowings.

Plantation industry risk

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

30 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

		2025	2024	2025	2024
Principal sub-holding company					
Anglo-Indonesian Oil Palms Limited* Kingdom	United	100%	100%	-	-
Management company					
AEP Plantations Management Sdn Bhd*	Malaysia	100%	100%	-	-
PT Anglo Eastern Plantations Management Indonesia	Indonesia	100%	100%	-	-

Operating companies

--

AEP Plantations (M) Sdn Bhd*

All For You Sdn Bhd PT Alno Agro Utama PT Anak Tasik

PT Bangka Malindo Lestari

PT Bina Pitri Jaya

PT Cahaya Pelita Andhika PT Hijau Pryan Perdana

PT Kahayan Agro Plantation

PT Mitra Puding Mas

PT Musam Utjing

PT AEP Nusantara

Plantations Tbk

PT Simpang Ampat

PT Tasik Raja

PT United Kingdom Indonesia Plantations

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

Dormant companies

The Ampat (Sumatra) Rubber

2025 2024 2025 2024

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%	-	-
AEP Strategic Investments Sdn Bhd#	Malaysia	100%	-	-	-
AEP Nusantara Holdings Limited#	Hong Kong	100%	-	-	-
AEP Sumatra Holdings Limited#	Hong Kong	100%	-	-	-

* Direct subsidiaries of the Company

Direct subsidiaries of the Company and newly incorporated in FY2025

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 Hong Kong dormant companies are incorporated in Hong Kong. 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, 6th Floor 4 Thomas More Square London E1W 1YW United Kingdom
Malaysia registered subsidiaries	7th Floor, Wisma Equity 150 Jalan Ampang 50450 Kuala Lumpur Malaysia
Indonesia registered subsidiaries	Sinar Mas Land Plaza, 3rd Floor #301, Jl. Pangeran

Diponegoro No. 18

Kelurahan Madras Hulu, Kecamatan Medan Polonia Medan 20152, North Sumatera

Indonesia

Hong Kong registered subsidiaries Unit D, 17/F, Nathan Commercial Building,

430-436 Nathan Road,

Kowloon,

Hong Kong

31 Non-controlling interests

In 2025 and 2024, none of the subsidiaries which have non-controlling interests ("NCI") contributed more than 10% of the Group's total assets or profits.

32 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	

33 Events after the reporting period

The following events occurred after the reporting period and are classified as non-adjusting events under IAS 10 Events after the Reporting Period, as they do not give evidence of conditions that existed at the end of the reporting period.

Share buyback programme

The Company on 6 January 2026, 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 2026, 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.

Proposed acquisition of Admiral Potential Sdn Bhd

As announced on 14 October 2025, the Group has entered into a conditional agreement to acquire Admiral Potential Sdn Bhd, which owns PT Jaya Jadi Utama in Central Kalimantan, for a total consideration of Rp150 billion (approximately USD 9.0 million).

Progress on the proposed acquisition continues and remains subject to the satisfactory completion of due diligence and conditions precedent. A further announcement will be made on completion.

Proposed Initial Public Offering ("IPO") of PT AEP Nusantara Plantations Tbk

As announced on 16 April 2026, the Company is exploring a proposed IPO of its Indonesian subsidiary, PT AEP Nusantara Plantations Tbk, on the Indonesia Stock Exchange, subject to regulatory approvals and market conditions. The IPO is expected to involve the issuance of approximately 15% of shares and aims to fund capital expenditure, including infrastructure and a new palm oil mill. Completion is anticipated by mid-2026.

Note: The information communicated in this announcement is inside information for the purposes of Article 7 of Market Abuse Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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