

RNS Number : 0938F  
Anglo-Eastern Plantations PLC  
05 July 2023

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

**Disposal of South Sumatera Plantations**

AEP is pleased to announce the conclusion of the disposal of the three non-performing plantations in South Sumatera, namely PT Riau Agrindo Agung, PT Karya Kencana Sentosa Tiga and PT Empat Lawang Agro Perkasa (together the "**South Sumatera Plantations**"), to Mrs Lina (also known as Liena Efendy) and Miss Lenny Nurimba on 5 July 2023 for a total cash consideration of US\$8.5 million.

As at 31 December 2022, and as reported in our 2022 Annual Report, the South Sumatera Plantations were accounted for as assets held for sale and discontinued operations with a carrying value of US\$9.0 million. As a result, the Company will realise a loss of approximately US\$0.5 million on disposal.

As at 31 December 2022, the gross assets of the three South Sumatra Plantation companies were approximately US\$48.7 million and losses before reversal of impairment for the year then ended were approximately US\$4.1 million.

The Company expects to utilise the disposal proceeds to further consolidate AEP's shareholdings in its subsidiaries in Indonesia.

The South Sumatera Plantations owned 37,300 hectares of land and accounted for 7,750 ha of planted area. Following the disposal, AEP's landbank will be reduced to 90,700 ha and the planted area of the Group will be reduced by to 68,570 ha.

The disposal of the South Sumatera Plantations will enhance the performance of the Group, as it will no longer have to fund the losses of the South Sumatera Plantations, which have historically been approximately US\$5 million per annum on average. The Group also expects that the average yield of fruits per hectare of the Group should improve going forward.

Under the FCA Listing Rules, the disposal of the three South Sumatra Plantation companies constitute a Class 2 transaction and, as such, this announcement is made in accordance with AEP's disclosure obligations pursuant to Chapter 10 of the FCA Listing Rules.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for this announcement is Dato' John Lim Ewe Chuan, Executive Director.

**For further enquiry, contact:**

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