188390

Hidong Estate PLC

(Incorporated in England)

Contents

Hidong Estate PLC
(Incorporated in England)

Notice of meeting

NOTICE IS HEREBY GIVEN that the SEVENTY-SECOND ANNUAL GENERAL MEETING of the company, will be held at the head office of the company, Standard Chartered Bank Chambers, Beach Street, 10300 Penang, Malaysia on Tuesday, 31 October, 1995 at 12.00 noon for the following purposes:-

1. To receive and consider the accounts and the reports of the directors and auditors thereon for the year ended 31st March, 1995.

2. To re-elect a director.

3. To re-appoint the auditors and to authorise the directors to fix their remuneration.

By order of the board,
PLANTATION AGENCIES SDN. BERHAD.
Secretaries

Penang,
29th September, 1995

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company. A form of proxy is enclosed for completion and return.

2. A statement of all transactions of each director and, where applicable, of his family in the share capital of the company will be available at the head office of the company on any weekday during normal business hours from the date of this notice until the conclusion of the annual general meeting. There are no service contracts in existence with the directors.

Corporate information

DIRECTORS

Chew Sing Guan, (Chairman)

A director and chairman of the company since 1983. A non-executive director of the secretaries, Plantation Agencies Sdn. Berhad. Age 45.

Tan Sri Datuk Hamzah Sendut

A director of the company since 1976. A non-executive director of several Malaysian public listed companies and of the secretaries, Plantation Agencies Sdn. Berhad. Age 68.

Zambri bin Haji Mahmud

A director of the company since 1986. A director of several companies involved in palm oil milling. Age 56.

HEAD OFFICE, SECRETARIES, MANAGING AGENTS AND MALAYSIAN REGISTRARS

Plantation Agencies Sdn. Berhad
Standard Chartered Bank Chambers,
Beach Street,
P. O. Box 706,
10790 Penang, Malaysia

ESTATE

Kuala Hidong Estate
18000 Kuala Krai,
Kelantan, Malaysia

REGISTERED OFFICE

Balfour House
390/398 High Road
Ilford, Essex IG1 1NQ

U. K. REGISTRARS

Independent Registrars Group
Balfour House
390/398 High Road
Ilford, Essex IG1 1NQ

AUDITORS

Ernst & Young,
37 Anson Road
10400 Penang, Malaysia

LISTING

London Stock Exchange

Chairman's statement

The company posted a profit after tax of RM553,139 against a loss of RM181,414 in the previous year. The favourable result was mainly attributed to the increase in prices and also decrease in production cost of both rubber and crude palm oil.

No dividend is proposed for the year under review.

Production of rubber for the year dropped from 381,200 kgs. in the previous year to 370,800 kgs. Production cost per kg. was reduced to 179.47 sen from 190.67 sen. Average selling price increased 66.0% to RM318.20 per kg. from the previous year of RM191.66 per kg.

Fresh fruit bunches (FFB) harvested during the current year were marginally higher at 2,197 tonnes as compared with 1,999 tonnes in the previous year. Average selling price was RM252.16 per tonne, an increase of 78.6% from the previous year's price of RM141.17 per tonne. Cost of production decreased from RM113.04 per tonne the year before to RM96.45 per tonne this year.

The profit achieved by the company was to a great part due to the increase in selling prices. Barring any depression of selling prices, the company is expected to maintain its profitability for the next financial year.

I wish to place on record the Board's appreciation of the hard work and dedication contributed by the management and staff during the year.

CHEW SING GUAN
Chairman

Penang,
29th September, 1995

Report of the directors

The directors present their seventy-second report together with the company's accounts for the year ended 31st March, 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF DEVELOPMENT OF BUSINESS:

The principal activities of the company are the production of natural rubber and oil palm fruit (FFB) in Malaysia. There were no direct exports from the United Kingdom. A review of the development of the company's business is contained in the chairman's statement on page 3.

LAND:

Details of the company's land are given on page 20.

The company's land and plantations, included in the balance sheet at a value of RM6,310,000 was a revaluation made by an independent professional valuer at 31st March, 1984.

CROP:

The rubber crop harvested during the year was 370,800 kgs. compared with 381,200 kgs. for the previous year. The FFB crop harvested during the year was 2,197 tonnes as against 1,999 tonnes for the previous year.

RESULTS:

After deduction of replanting expenditure and interest expense, the company made a profit of RM553,139 for the year compared with a loss of RM181,414 in the previous year. No dividend is proposed.

DIRECTORATE:

In accordance with the company's Articles of Association, Mr. Chew Sing Guan will retire by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS:

The directors of the company during the year and the number of shares in which they or their families had an interest were as follows:-

	At 31st. March, 1995		At 31st March, 1994	
	Beneficially Owned	Other Interest	Beneficially Owned	Other Interest
Chew Sing Guan	Nil	800,986	Nil	800,986
Tan Sri Datuk Hamzah Sendut	Nil	1,000	Nil	1,000
Zambri bin Haji Mahmud	Nil	1,000	Nil	1,000

The shares registered in the names of Tan Sri Datuk Hamzah Sendut and Encik Zambri bin Haji Mahmud totalling 2,000 shares form part of the holdings of 800,986 shares shown above. The company has not received notification of any change in the above shareholdings between 1st April, 1995 and 17th August, 1995.

CONTRACTS AND SUBSTANTIAL SHAREHOLDERS:

No director had any material interest in any contract or arrangement with the company during the year ended 31st March, 1995. At 15th September, 1995 substantial interests in the share capital of the company, notified to the company, were as follows:-

	Number of shares	%
Malayan Securities Trust Sdn. Berhad	796,986	46.52
Nutraco Nominees Ltd.	120,497	7.03
The Temerloh Rubber Estates Berhad	88,442	5.17
Phildrew Nominees Limited MAR Acct	84,809	4.95
Buckmore Nominees Ltd.	75,000	4.44
The Exors of John Robert Horrocks Dec'd.	70,000	4.09
Flairshare Limited	56,000	3.26

Mr. Chew Sing Guan has notified an interest in the shares held by Malayan Securities Trust Sdn. Berhad by reason of his shareholding in Erat Dinar Sdn. Berhad of which Malayan Securities Trust Sdn. Berhad is a subsidiary. The directors are not aware of any other beneficial holding of 3% or more in the share capital of the company.

TAXATION:

The company is resident in Malaysia for taxation purposes and is not subject to United Kingdom taxation.

CORPORATE GOVERNANCE:

The directors have carefully considered the Code of Best Practice published in December 1992 by the Cadbury Committee on the Financial Aspects of Corporate Governance ("the Code") and, following a review of the company's established procedures, the board concluded that, in some respects, the company was already in compliance with its provisions.

However, given the small size of the company and the composition of the three man board who currently only receive a very nominal directors' fee annually, the board has also concluded that, for the time being and in the interest of keeping cost down, it is not practical to comply with the remaining provisions of the Code and more specifically paragraph 1.3 of the Code regarding non-executive directors.

The board, however, acknowledges that full compliance will bring benefits to the board and consequently, will strive to comply with these provisions in the coming year.

GOING CONCERN:

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

AUDITORS:

Messrs. Ernst & Young have expressed their willingness to accept re-appointment as auditors and a resolution proposing their appointment will be submitted at the annual general meeting.

By order of the board

PLANTATION AGENCIES SDN. BERHAD
Secretaries

Penang,
29th September, 1995

Profit and loss account for the year ended 31st March, 1995

	Note	Continuing Operations 1995 RM	1994 RM
Turnover	2	1,767,176	1,020,470
Cost of sales		(908,246)	(960,816)
Replanting expenditure		(124,316)	(167,135)
Gross profit/(loss)		734,614	(107,481)
Distribution costs		(27,223)	(32,912)
Administration expenses		(73,250)	(39,218)
		634,141	(179,611)
Other income		1,429	72
Operating profit/ (loss)		635,570	(179,539)
Net interest receivable/(payable)	3	413	(2,574)
Profit on disposal of tangible fixed assets		1,499	699
Profit/(Loss) on ordinary activities before taxation	4	637,482	(181,414)
Taxation	5	84,343	—
RETAINED PROFIT/(LOSS) FOR THE YEAR	6	553,139	(181,414)
Gain/(Loss) per 10p share	7	32.28 sen	(10.59) sen
STATEMENT OF RECOGNISED GAINS AND LOSSES			
Profit/(Loss) on ordinary activities after taxation		553,139	(181,414)

The notes on pages 9 to 16 form part of these accounts.

Hidong Estate PLC
(Incorporated in England)

Balance sheet at 31st March, 1995

	Note	1995 RM	1994 RM
FIXED ASSETS			
Tangible assets	8	6,566,935	6,606,700
CURRENT ASSETS			
Stocks	9	76,453	87,581
Debtors	10	204,486	239,489
Short term deposit		170,000	—
Cash at bank and in hand		78,554	1,605
		529,493	328,675
CURRENT LIABILITIES			
Bank overdraft		—	(1,950)
Creditors	11	(140,083)	(604,701)
Taxation		(29,482)	—
		(169,565)	(606,651)
NET CURRENT ASSETS/(LIABILITIES)		359,928	(277,976)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,926,863	6,328,724
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(45,000)	—
		6,881,863	6,328,724
CAPITAL AND RESERVES			
Called up share capital	12	1,067,846	1,067,846
Revaluation reserve	6	4,948,548	4,948,548
Profit and loss account	6	865,469	312,330
SHAREHOLDERS' FUNDS	13	6,881,863	6,328,724

These financial statements were approved by the board on 29th September, 1995.

CHEW SING GUAN)
) Directors
)
ZAMBRI BIN HAJI MAHMUD)

The notes on pages 9 to 16 form part of these accounts.

Cash flow statement for the year ended 31st March, 1995

	Note	1995 RM	1994 RM
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	264,496	39,671
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		507	—
Interest paid		(94)	(2,574)
Net Cash inflow/(outflow) from returns on investments and servicing of finance		413	(2,574)
		264,909	37,097
TAXATION			
Malaysian taxation in respect of prior years		(9,861)	—
		255,048	37,097
INVESTING ACTIVITIES			
Proceeds from disposal of fixed assets		1,500	700
Payments to acquire tangible fixed assets		(1,987)	(11,471)
		(487)	(10,771)
NET CASH INFLOW BEFORE FINANCING		254,561	26,326
FINANCING			
Capital element of finance lease rental payments		(3,800)	(21,378)
Capital element of instalment purchase payments		(1,862)	(10,612)
Cash outflow from financing		(5,662)	(31,990)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16	248,899	(5,664)

Notes on the accounts – 31st March, 1995

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts of the company are prepared under the historical cost convention, modified to include revaluation of land and plantations and in accordance with applicable accounting standards.

(b) Foreign currencies

Transactions in foreign currency are recorded in Ringgit Malaysia at rates ruling at the transaction dates. Assets and liabilities are reported at the rates prevailing at the balance sheet date except for share capital which remains at the historical rate. Exchange gains and losses are included in the profit and loss account.

(c) Replanting expenditure

Replanting expenditure is charged to the profit and loss account.

(d) Replanting cess refunds

Replanting cess receivable is included in the accounts on an accrual basis.

(e) Depreciation of tangible fixed assets

No depreciation is provided on land and plantations as the cost of replanting is charged against profits. Depreciation of buildings, plant and motor vehicles is provided by writing off the cost of individual assets over their estimated useful lives by equal annual instalments. The principal rates used are:-

Buildings	5%
Plant, equipment and furniture	10%
Motor vehicles	10%

(f) Leased assets

Assets held under finance leases are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future lease rentals excluding finance charges is shown as creditors. The finance charge element of rentals payable is charged to the profit and loss account in proportion to the future obligations outstanding. Operating lease rentals are charged to the profit and loss account as incurred.

(g) Stock and stores

Rubber stocks are valued at the lower of cost of production and net realisable value. Cost comprises the weighted average ex-estate cost and includes manufacturing charges where applicable. Estate stores are valued at cost on a weighted average basis. Cost includes the actual cost of materials and incidentals in bringing the items into store.

(h) **Retirement benefits**

No provision for retirement benefits is made in the accounts other than contributions to approved provident funds. Retirement benefits are charged to the profit and loss account as and when paid.

(i) **Deferred taxation**

Provision is made for taxation which is deferred as a result of differences in treatment of certain items for accounting and taxation purposes if such differences appear likely to cause any material amount of tax to become payable in the foreseeable future.

2. TURNOVER AND PROFIT

All turnover and profit are derived in Malaysia from the production of natural rubber and oil palm fruit (FFB).

Analysis of turnover and profit by crops are as follows:-

	1995 RM	1994 RM
TURNOVER		
Rubber	1,213,150	738,294
Oil palm fruit	554,026	282,176
	1,767,176	1,020,470

PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995 RM	1994 RM
Rubber	366,082	(154,900)
Oil palm fruit	271,400	(26,514)
	637,482	(181,414)
RETAINED PROFIT/(LOSS) FOR THE YEAR		
Rubber	317,647	(154,900)
Oil palm fruit	235,492	(26,514)
	553,139	(181,414)

3. NET INTEREST RECEIVABLE/(PAYABLE)

	1995 RM	1994 RM
Short term deposits interest receivable	507	—
Interest payable	(94)	(40)
Finance charges payable under finance lease	—	(800)
Interest payable under instalment purchase plan	—	(1,734)
	413	(2,574)

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities before taxation is stated after charging the following items:-

	1995 RM	1994 RM
Depreciation of tangible fixed assets		
– owned	41,751	35,309
– held under finance lease	—	5,800
– held under instalment purchase plan	—	3,571
Directors' remuneration	2,600	2,605
Auditors' remuneration	7,350	5,775

Directors' remuneration is in respect of directors' fees for duties performed outside the United Kingdom.

5. TAXATION

	1995 RM	1994 RM
Current taxation based on the profit for the year	29,482	—
Deferred tax	45,000	—
	74,482	—
Under provision in respect of prior years	9,861	—
	84,343	—

6. RESERVES

The movements on reserves during the year were as follows:-

	1995 RM	1994 RM
Revaluation reserve (non-distributable)		
At 1st April	4,948,548	4,948,548
At 31st March	4,948,548	4,948,548
Profit and loss account (distributable)		
At 1st April	312,330	493,744
Retained profit/(loss) for the year	553,139	(181,414)
At 31st March	865,469	312,330
Total reserves	5,814,017	5,260,878

7. GAIN/(LOSS) PER 10P SHARE

This is based on the profit after taxation of RM553,139 and 1,713,334 shares in issue. (1994: (RM181,414) and 1,713,334 shares in issue).

8. TANGIBLE FIXED ASSETS

	Land and plantations RM	Buildings, plant and motor vehicles RM	Total RM
Cost of valuation			
At 1st April, 1994	1,361452	1,028,221	2,389,673
Revaluation surplus (Note 6)	4,948,548	—	4,948,548
Additions	—	1,987	1,987
Disposals	—	(1,354)	(1,354)
At 31st March, 1995	6,310,000	1,028,854	7,338,854
Accumulated Depreciation			
At 1st April, 1994	—	731,521	731,521
Charge for the year	—	41,751	41,751
Disposals	—	(1,353)	(1,353)
At 31st March, 1995	—	771,919	771,919

	Land and plantations RM	Buildings, plant and motor vehicles RM	Total RM
At valuation (March 1984)	6,310,000	—	6,310,0000
At cost less depreciation	—	256,935	256,935
Net book value at 31st March, 1995	6,310,000	256,935	6,566,935
Net book value at 31st March, 1994	6,310,000	296,700	6,606,700

Land and plantations:

The company's land is held under agricultural grants in perpetuity and is shown above as re-valued in March 1984.

9. STOCKS

	1995 RM	1994 RM
Stock of rubber	33,958	57,413
Estate stores	42,495	30,168
	76,453	87,581

10. DEBTORS

	1995 RM	1994 RM
Due within one year		
Trade debtors	24,201	8,509
Other debtors	139,248	125,886
Prepayments	41,037	105,094
	204,486	239,489

11. CREDITORS

	1995 RM	1994 RM
Due within one year		
Trade creditors	61,391	224,510
Other creditors	68,364	234,913
Other taxes and social security costs	10,328	139,616
Finance lease creditor	—	3,800
Hire purchase creditor	—	1,862
	140,083	604,701

12. SHARE CAPITAL

	1995 RM	1994 RM
Authorised 2,000,000 shares of 10p each £200,000	1,493,610	1,493,610
Issued and fully paid 1,713,334 shares of 10p each £171,334	1,067,846	1,067,846

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 RM	1994 RM
Retained profit/(loss) for the financial year	553,139	(181,414)
Shareholders' funds at 1st April	6,328,724	6,510,138
Shareholders' funds at 31st March	6,881,863	6,328,724

14. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 RM	1994 RM
Operating profit/(loss)	635,570	(179,539)
Depreciation charge	41,751	44,680
Decrease in stocks	11,128	22,587
Decrease/(Increase) in debtors	35,003	(31,788)
(Decrease)/Increase in creditors	(458,956)	183,731
Net cash inflow from operating activities	264,496	39,671

15. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1995 RM	1994 RM
Balance at 1st April	(345)	5,319
Net cash inflow/(outflow)	248,899	(5,664)
Balance at 31st March	248,554	(345)

16. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995 RM	1994 RM	Change in 1995 RM	Change in 1994 RM
Cash at bank and in hand	78,554	1,605	76,949	(5,202)
Short term deposit	170,000	—	170,000	—
Bank overdraft	—	(1,950)	1,950	(462)
	248,554	(345)	248,899	(5,664)

17. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share Capital RM	Term Loan RM
Balance at 1st April, 1994	1,067,846	—
Balance at 31st March, 1995	1,067,846	—

18. EMPLOYEES

	1995 RM	1994 RM
Costs during the year in respect of all employees were:		
Wages and salaries	525,466	598,126
Social security costs	8,356	9,674

	1995	1994
The average number of persons employed during the year were:		
Estate workers	127	146
Estate staff	4	4

19. CONTINGENT LIABILITIES (UNSECURED)

	1995 RM	1994 RM
Employees' contractual retirement benefits not provided for	140,080	155,520
Overdue interests not provided for	—	29,630
	140,080	185,150

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the financial statements comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

Report of the auditors to the members of Hidong Estate Plc

We have audited the financial statements set out on page 6 to 16 which have been prepared under the historical cost convention as modified by the revaluation of freehold land and plantations and on the basis of the accounting policies set out on pages 9 to 10.

Respective responsibilities of directors and auditors

As described on page 17, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31st March, 1995 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act, 1985 in the United Kingdom.

Corporate governance matters

In addition to our audit of the financial statements we have reviewed the Directors' statement on page 5 on the company's compliance with the paragraphs of the Code of Best Practice specified for our review by the London Stock Exchange. The objective of our review is to draw attention to any non-compliance with those paragraphs of the Code which is not disclosed.

We carried out our review in accordance with Bulletin 1995/1 'Disclosures relating to corporate governance' issued by the Auditing Practices Board. The Bulletin does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of its corporate governance procedures nor on the ability of the Company to continue in operational existence.

Opinion

With respect to the directors' statement on going concern on page 5 in our opinion the directors have provided the disclosures required by paragraph 4.6 of the Code (as supplemented by the related guidance for directors) and such a statement is not inconsistent with the information of which we are aware from our audit work on the accounts.

Based on the enquiry of certain directors and officers of the Company and examination of relevant documents, in our opinion the directors' statement on page 5 appropriately reflects the Company's compliance with the other paragraphs of the Code specified for our review.

Ernst & Young

ERNST & YOUNG
Chartered Accountants
Registered Auditor

Penang,
29th September, 1995

Area statement at 31st March, 1995

		Hectares
Mature Rubber		
1959	7.1	
1960	38.1	
1962	49.2	
1970	25.1	
1971	40.5	
1975	56.3	
1976	48.6	
1977	26.3	
1981	16.2	
		307.4
Immature Rubber		
1989	33.0	
1992/93	58.0	
In course of replanting	6.6	
		97.6
Mature Oil Palm		
1979	23.1	
1980	28.4	
1981	26.4	
1984	38.4	
1987	12.3	
1990	6.1	
		134.7
Immature Oil Palm		
1992/93	50.0	
In course of replanting	1.8	
		51.8
		591.5
Plantable land		**6.8**
Building sites, roads etc.		**4.9**
Wasteland and swamps		**3.8**
	Total area	**607.0**

Hidong Estate PLC
(Incorporated in England)

Comparative statistics

Year ended 31st March	1995	1994	1993	1992	1991
BALANCE SHEET ANALYSIS	**RM**	**RM**	**RM**	**RM**	**RM**
Called up share capital	1,067,846	1,067,846	1,067,846	1,067,846	1,067,846
Reserves	5,814,017	5,260,878	5,442,292	5,754,336	5,695,802
Total shareholders' funds	6,881,863	6,328,724	6,510,138	6,822,182	6,763,648
Fixed assets	6,566,935	6,606,700	6,639,910	6,660,159	6,615,130
Net current assets/(liabilities)	359,928	(277,976)	(124,110)	199,675	162,433
Amounts falling due after more than one year	—	—	(5,662)	(37,652)	(13,915)
Deferred taxation	(45,000)	—	—	—	—
Capital employed	6,881,863	6,328,724	6,510,138	6,822,182	6,763,648
PROFITS					
Profit/(Loss) before interest, replanting expenditure and taxation	761,385	(11,705)	58,161	114,483	175,842
Interest	413	2,574	6,099	8,045	16,503
Replanting expenditure	(124,316)	167,135	364,106	47,904	109,042
Taxation	(84,343)	—	—	—	—
Profit/(Loss) after taxation	553,139	(181,414)	(312,044)	58,534	50,297
RUBBER					
Average mature area – hectares	307	307	289	355	405
Production – kgs.	370,800	381,200	357,800	488,933	536,000
Yield per hectare – kgs.	1,208	1,242	1,239	1,377	1,322
Duty and research cess – sen/kg.	3.85	3.85	3.71	4.22	4.32
Overall cost of production – sen/kg. (FOB)	179.47	190.67	232.48	188.25	194.06
Average selling price – sen/kg. (FOB)	318.20	191.66	204.57	207.64	230.26
OIL PALM					
Average mature area – hectares	135	135	129	129	129
Production – tonnes FFB	2,197	1,999	2,127	2,101	1,831
Yield per hectare – tonnes FFB	16	15	16	16	14
Cost of production – RM per tonne FFB (del. mill)	96.45	113.04	103.72	112.34	127.50
Average selling price – RM per tonne FFB (del. mill)	252.16	141.17	164.77	141.88	110.55

Proxy Card

HIDONG ESTATE PLC

In block capitals

I/WE ....

of ....

being (a) member(s) of HIDONG ESTATE PLC hereby-appoint # Mr. Chew Sing Guan or failing him Encik Zambri bin Haji Mahmud (directors of the company) or failing him .... as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the company to be held on the 31st day of October, 1995 and at any adjournment thereof, and thereat to vote as indicated below:-

Please indicate with ✓ how you wish your vote to be cast

Resolution relating to:-	For	Against
1. The adoption of reports and accounts		
2. The re-election of a director: Mr. Chew Sing Guan		
3. The appointment of auditors and authorising the directors to fix their remuneration.		

Dated this .... day of 1995

Signature ....

#If it is desired to appoint another person as a proxy, these names should be deleted and the name of the proxy, who need not be a member of the company, should be inserted in block capitals, and the alteration should be initiated.

This proxy to be valid, must be deposited at the head office of the company, Standard Chartered Bank Chambers, Beach Street, 10300 Penang, Malaysia not less than 48 hours before the time appointed for holding the meeting.

In the case of a corporation, the proxy must be executed under its common seal, or under the hand of a duly authorised officer. If executed under the hand of a duly authorised officer, evidence of such authority must be produced with the proxy card.

If the case of joint holders, the signature of any one joint holder is sufficient.

If neither "FOR" nor "AGAINST" is indicated above, the proxy will vote or abstain as he thinks fit.

Fold

Fold

THE SECRETARIES,
HIDONG ESTATE PLC,
STANDARD CHARTERED BANK CHAMBERS,
10300 PENANG, MALAYSIA.