Hidong Estate PLC
(Incorporated in England)

Contents

Hidong Estate PLC
(Incorporated in England)

Notice of meeting

NOTICE IS HEREBY GIVEN that the SEVENTY-THIRD 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 Thursday, 31 October, 1996 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, 1996.
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,
30th September, 1996

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 46.

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 69.

Zambri bin Haji Mahmud

A director of the company since 1986. A director of several companies involved in palm oil milling. Age 57.

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 lower profit after tax of RM185,727 compared to a profit of RM553,139 in the previous year. The lower profit was primarily due to the drop in output and the increase in production cost of both rubber and fresh fruit bunches (FFB).

No dividend is proposed for the year under review.

Production of rubber for the year dropped to 318,200 kgs. from 370,800 kgs. in the previous year. This was due to less rubber areas being tapped during the year as a result of replanting non-productive rubber areas with oil palms and rubber trees. Production cost increased 24.3% to 223.09 sen per kg. from 179.47 sen per kg. in the previous year. Average selling price increased 8.5% from 318.20 sen per kg. to 345.22 sen per kg.

Output of fresh fruit bunches (FFB) for the year was lower at 1,749 tonnes as compared with 2,197 tonnes in the previous year. Average selling price per tonne increased marginally by 2.6% to RM258.66 from RM252.16 the year before. Cost of production per tonne, however, increased 35.2% from RM96.45 the previous year to RM130.36 this year.

The above factors, coupled with the continuing replanting expenditure contributed to the lower result. Barring any substantial dip in prices of rubber and crude palm oil, the company should be able to continue its profitability trend 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,
30th September, 1996

Report of the directors

The directors present their seventy-third report together with the company's accounts for the year ended 31st March, 1996.

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 318,200 kgs. compared with 370,800 kgs. for the previous year. The FFB crop harvested during the year was 1,749 tonnes as against 2,197 tonnes for the previous year.

RESULTS:

After deduction of replanting expenditure and interest expense, the company made a profit of RM185,727 for the year compared with a profit of RM553,139 in the previous year. No dividend is proposed.

DIRECTORATE:

In accordance with the company's Articles of Association, Encik Zambri bin Haji Mahmud 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, 1996		At 31st March, 1995	
	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, 1996 and 9th September, 1996.

CONTRACTS AND SUBSTANTIAL SHAREHOLDERS:

No director had any material interest in any contract or arrangement with the company during the year ended 31st March, 1996. At 9th September, 1996 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.	143,997	8.40
Flairshare Limited	132,000	7.71
The Temerloh Rubber Estates Berhad	88,442	5.16
State Street Nominees Limited JD38 ACCT	84,809	4.95
The Exors of John Robert Horrocks Dec'd.	70,000	4.09

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 with the provisions 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 shortest possible time.

The directors are of the opinion that the company's system of internal financial controls is adequate given the small size of the company.

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,
30th September, 1996

Hidong Estate PLC
(Incorporated in England)

Profit and loss account for the year ended 31st March, 1996

	Note	Continuing Operations 1996 RM	1995 RM
Turnover	2	1,480,966	1,767,176
Cost of sales (including replanting expenditure of RM157,040 (1995: RM124,316)		(1,052,084)	(1,032,562)
Gross profit		428,882	734,614
Distribution costs		(24,790)	(27,223)
Administration expenses		(146,364)	(73,250)
		257,728	634,141
Other income		501	1,429
Operating profit		258,229	635,570
Net interest receivable	3	15,266	413
(Loss)/Profit on disposal of tangible fixed assets		(6,054)	1,499
Profit on ordinary activities before taxation	4	267,441	637,482
Taxation	5	81,714	84,343
RETAINED PROFIT FOR THE YEAR	6	185,727	553,139
Earnings per 10p share	7	10.84 sen	32.28 sen
STATEMENT OF RECOGNISED GAINS AND LOSSES			
Profit on ordinary activities after taxation		185,727	553,139

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

Balance sheet at 31st March, 1996

	Note	1996 RM	1995 RM
FIXED ASSETS			
Tangible assets	8	6,540,606	6,566,935
CURRENT ASSETS			
Stocks	9	137,150	76,453
Debtors	10	139,149	204,486
Short term deposit		435,000	170,000
Cash at bank and in hand		99,334	78,554
		810,633	529,493
CURRENT LIABILITIES			
Creditors	11	(127,453)	(140,083)
Taxation		(117,196)	(29,482)
		(244,649)	(169,565)
NET CURRENT ASSETS		565,984	359,928
TOTAL ASSETS LESS CURRENT LIABILITIES		7,106,590	6,926,863
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	12	(39,000)	(45,000)
		7,067,590	6,881,863
CAPITAL AND RESERVES			
Called up share capital	13	1,067,846	1,067,846
Revaluation reserve	6	4,948,548	4,948,548
Profit and loss account	6	1,051,196	865,469
SHAREHOLDERS' FUNDS	14	7,067,590	6,881,863

These financial statements were approved by the board on 30th September, 1996.

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

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

Hidong Estate PLC
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Cash flow statement for the year ended 31st March, 1996

	Note	1996 RM	1995 RM
NET CASH INFLOW FROM OPERATING ACTIVITIES	15	290,147	264,496
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		15,266	507
Interest paid		—	(94)
Net Cash inflow from returns on investments and servicing of finance		15,266	413
		305,413	264,909
TAXATION			
Malaysian taxation in respect of prior years		—	(9,861)
		305,413	255,048
INVESTING ACTIVITIES			
Proceeds from disposal of fixed assets		—	1,500
Payments to acquire tangible fixed assets		(19,633)	(1,987)
		(19,633)	(487)
NET CASH INFLOW BEFORE FINANCING		285,780	254,561
FINANCING			
Capital element of finance lease rental payments		—	(3,800)
Capital element of instalment purchase payments		—	(1,862)
Cash outflow from financing		—	(5,662)
INCREASE IN CASH AND CASH EQUIVALENTS	17	285,780	248,899

Notes on the accounts – 31st March, 1996

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:-

	1996 RM	1995 RM
TURNOVER		
Rubber	1,028,572	1,213,150
Oil palm fruit	452,394	554,026
	1,480,966	1,767,176

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996 RM	1995 RM
Rubber	150,597	366,082
Oil palm fruit	116,844	271,400
	267,441	637,482
RETAINED PROFIT FOR THE YEAR		
Rubber	104,584	317,647
Oil palm fruit	81,143	235,492
	185,727	553,139

3. NET INTEREST RECEIVABLE/(PAYABLE)

	1996 RM	1995 RM
Short term deposits interest receivable	15,266	507
Interest payable	—	(94)
	15,266	413

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	1996 RM	1995 RM
Depreciation of tangible fixed assets	39,908	41,751
Directors' remuneration	2,514	2,600
Auditors' remuneration – current year	7,000	7,350
– overprovision prior year	(500)	—

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

5. TAXATION

	1996 RM	1995 RM
Current taxation based on the profit for the year	88,036	29,482
Deferred tax	(6,000)	45,000
	82,036	74,482
(Over)/Under provision in respect of prior years	(322)	9,861
	81,714	84,343

6. RESERVES

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

	1996 RM	1995 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	865,469	312,330
Retained profit for the year	185,727	553,139
At 31st March	1,051,196	865,469
Total reserves	5,999,744	5,814,017

7. EARNINGS PER 10P SHARE

This is based on the profit after taxation of RM185,727 and 1,713,334 shares in issue. (1995: (RM553,139 and 1,713,334 shares in issue).

8. TANGIBLE FIXED ASSETS

	Land and plantations RM	Buildings, plant and motor vehicles RM	Total RM
Cost or valuation			
At 1st April, 1995	1,361,452	1,028,854	2,390,306
Revaluation surplus (Note 6)	4,948,548	—	4,948,548
Additions	—	19,633	19,633
Disposals	—	(19,036)	(19,036)
At 31st March, 1996	6,310,000	1,029,451	7,339,451
Accumulated Depreciation			
At 1st April, 1995	—	771,919	771,521
Charge for the year	—	39,908	39,908
Disposals	—	(12,982)	(12,982)
At 31st March, 1996	—	798,845	798,845

	Land and plantations RM	Buildings, plant and motor vehicles RM	Total RM
‹t valuation (March 1984)	6,310,000	—	6,310,0000
At cost less depreciation	—	230,606	230,606
Net book value at 31st March, 1996	6,310,000	230,606	6,540,606
Net book value at 31st March, 1995	6,310,000	256,935	6,566,935

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

	1996 RM	1995 RM
Stock of rubber	87,956	33,958
Estate stores	49,194	42,495
	137,150	76,453

10. DEBTORS

	1996 RM	1995 RM
Due within one year		
Trade debtors	15,183	24,201
Other debtors	115,385	139,248
Prepayments	8,581	41,037
	139,149	204,486

11. CREDITORS

	1996 RM	1995 RM
Due within one year		
Trade creditors	31,714	61,391
Other creditors	83,219	68,364
Other taxes and social security costs	12,520	10,328
	127,453	140,083

12. DEFERRED TAXATION

	1996 RM	1995 RM
Short term timing differences in respect of excess of capital allowances over depreciation	(39,000)	(45,000)

Potential deferred taxation not provided in the accounts in respect of surplus on revaluation of the land and plantations, if disposed, is approximately RM247,000 (1995: RM247,000).

13. SHARE CAPITAL

	1996 RM	1995 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

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 RM	1995 RM
Retained profit for the financial year	185,727	553,139
Shareholders' funds at 1st April	6,881,863	6,328,724
Shareholders' funds at 31st March	7,067,590	6,881,863

15. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1996 RM	1995 RM
Operating profit	258,229	635,570
Depreciation charge	39,908	41,751
(Increase)/Decrease in stocks	(60,697)	11,128
Decrease in debtors	65,337	35,003
Increase in creditors	(12,630)	(458,956)
Net cash inflow from operating activities	290,147	264,496

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

	1996 RM	1995 RM
Balance at 1st April	248,554	(345)
Net cash inflow	285,780	248,899
Balance at 31st March	534,334	248,554

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

	1996 RM	1995 RM	Change in 1996 RM	Change in 1995 RM
Cash at bank and in hand	99,334	78,554	20,780	76,949
Short term deposit	435,000	170,000	265,000	170,000
Bank overdraft	—	—	—	1,950
	534,334	248,554	285,780	248,899

18. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share Capital RM	Term Loan RM
Balance at 1st April, 1995	1,067,846	—
Balance at 31st March, 1996	1,067,846	—

19. EMPLOYEES

	1996 RM	1995 RM
Costs during the year in respect of all employees were:		
Wages and salaries	585,054	525,466
Social security costs	9,257	8,356
The average number of persons employed during the year were:		
Estate workers	127	127
Estate staff	4	4

20. RELATED PARTY TRANSACTIONS

	1996 RM	1995 RM
Agency fees paid to Plantation Agencies Sdn Berhad, a company in which certain directors of the company are also directors	42,680	47,457

21. CONTINGENT LIABILITIES (UNSECURED)

	1996 RM	1995 RM
Employees' contractual retirement benefits not provided for	145,090	140,080

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 theAuditing 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, 1996 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 Practice 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 internal financial controls and going concern on page 5 in our opinion the directors have provided the disclosures required by paragraphs 4.5 and 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
Chartered Accountants
Registered Auditor

Penang,
30th September, 1996

Area statement at 31st March, 1996

		Hectares
Mature Rubber		
1970	25.1	
1971	40.5	
1975	56.3	
1976	48.6	
1977	26.3	
1981	16.2	
1989-90	17.3	
		230.3
Immature Rubber		
1989-90	15.7	
1992/93	63.1	
		78.8
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	43.9	
1994	9.4	
		53.3
		497.1
Plantable land		6.8
Building sites, roads etc.		4.9
Wasteland and swamps		3.8
Area abandoned		94.4
	Total area	**607.0**

Comparative statistics

Year ended 31st March	1996	1995	1994	1993	1992
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	5,999,744	5,814,017	5,260,878	5,442,292	5,754,336
Total shareholders' funds	7,067,590	6,881,863	6,328,724	6,510,138	6,822,182
Fixed assets	6,540,606	6,566,935	6,606,700	6,639,910	6,660,159
Net current assets/(liabilities)	565,984	359,928	(277,976)	(124,110)	199,675
Amounts falling due after more than one year	—	—	—	(5,662)	(37,652)
Deferred taxation	(39,000)	(45,000)	—	—	—
Capital employed	7,067,590	6,881,863	6,328,724	6,510,138	6,822,182
PROFITS					
Profit/(Loss) before interest, replanting expenditure and taxation	409,215	761,385	(11,705)	58,161	114,483
Interest	15,266	413	2,574	6,099	8,045
Replanting expenditure	(157,040)	(124,316)	167,135	364,106	47,904
Taxation	(81,714)	(84,343)	—	—	—
Profit/(Loss) after taxation	185,727	553,139	(181,414)	(312,044)	58,534
RUBBER					
Average mature area – hectares	230	307	307	289	355
Production – kgs.	318,200	370,800	381,200	357,800	488,933
Yield per hectare – kgs.	1,383	1,208	1,242	1,239	1,377
Duty and research cess – sen/kg.	3.85	3.85	3.85	3.71	4.22
Overall cost of production – sen/kg. (FOB)	223.09	179.47	190.67	232.48	188.25
Average selling price – sen/kg. (FOB)	345.22	318.20	191.66	204.57	207.64
OIL PALM					
Average mature area – hectares	135	135	135	129	129
Production – tonnes FFB	1,749	2,197	1,999	2,127	2,101
Yield per hectare – tonnes FFB	13	16	15	16	16
Cost of production – RM per tonne FFB (del. mill)	130.36	96.45	113.04	103.72	112.34
Average selling price – RM per tonne FFB (del. mill)	258.66	252.16	141.17	164.77	141.88

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, 1996 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: Encik Zambri bin Haji Mahmud		
3. The appointment of auditors and authorising the directors to fix their remuneration.		

Dated this .... day of 1996

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,
C/O PLANTATION AGENCIES SDN BERHAD,
STANDARD CHARTERED BANK CHAMBERS,
10300 PENANG, MALAYSIA.