

Hidong logo BW

Company Number: 00188390

Contents

Notice of meeting

NOTICE IS HEREBY GIVEN that the ONE HUNDRETH AND ONE ANNUAL GENERAL MEETING of the Company will be held at the head office of the Company, 3rd Floor, No. 2, Lebuh Pantai, 10300 George Town, Penang, Malaysia on Friday, 20 September 2024 at 10:30 a.m. for the following purposes:-

1. To receive and consider the audited financial statements and the reports of the directors and auditors thereon for the year ended 31 March 2024.

2. To re-elect Mr. Shaik Othman Bin Hussain who retires in accordance with article 108 of the Company's Articles of Association, and being eligible, offers himself for re-election.
3. To re-appoint the auditors and to authorise the directors to fix their remuneration.

Ordinary Resolution:-

"THAT MHA be and is hereby appointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company, and that their remuneration be fixed by the directors."

4. To approve the Directors' Remuneration Report

Ordinary Resolution:-

"THAT the Directors' Remuneration Report for the year ended 31 March 2024 be and is hereby approved."

5. To approve the Directors' Remuneration Policy

Ordinary Resolution:-

"THAT the Directors' Remuneration Policy be and is hereby approved."

6. To approve the following resolutions as Ordinary Resolution:-

"THAT authority be and is hereby given to Mr Chew Beow Soon who has served as an independent non-executive director of the Company for a cumulative term of more than nine (9) years to continue to act as an independent non-executive director of the Company"

7. To transact any other business of which due notices shall have been given.

By order of the Board

Lim Kim Teck
Secretary

29 July 2024

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 your 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.

3. Biographical details of the directors presenting themselves for re-election and re-appointment are set out on the following page. The Board has reviewed the performance of each individual director, including the director presenting himself for re-election and re-appointment, and concluded that each director has performed effectively and continues to demonstrate commitment to the role.

Corporate information

DIRECTORS

Chew Sing Guan (Chairman)

An executive director and chairman of the Company since 1983. A non-executive director of the managing agents and Malaysian registrars, Plantation Agencies Sdn. Berhad. He is a stockbroker by profession who has lead a stockbroking company in Malaysia for more than over 36 years. Male aged 74.

Chew Beow Soon

A non-executive director of the Company since 2000. A director of several private limited companies and the head of an insurance agency business in Malaysia. Male aged 75.

Shaik Othman Bin Hussain

Shaik Othman Bin Hussain was appointed as a non-executive director to the board on 27 July 2022. A director in a private limited company which is a licensed auction house specialising in asset disposal management of machinery and equipment. He has over 50 years of experience in the banking and venture capital industries. Male aged 69.

Jameson Chew Yen Loong

Jameson Chew Yen Loong was appointed as an alternate director to Mr. Chew Sing Guan with effect from 2 March 2023. He is the son of Mr. Chew Sing Guan. He holds a Bachelor of Arts - Economics degree and a Masters of Business Administration. He has over 10 years of experience in internal audit and portfolio management in an insurance company. He is currently serving as Director of Strategic Planning and Communication in Mercury Securities Sdn. Bhd. Male aged 42

In accordance with the Company's Articles of Association, an alternate director shall be entitled to attend all directors' meetings, vote and exercise and discharge all the functions, powers and duties of the director he represents, in the absence of such director. An alternate director shall cease to be an alternate director if his appointer ceases for any reason to be a director.

AUDIT COMMITTEE

Chew Beow Soon (Chairman)

Shaik Othman Bin Hussain (Member)

COMPANY SECRETARY

Lim Kim Teck

HEAD OFFICE, MANAGING AGENTS AND MALAYSIAN REGISTRARS

Plantation Agencies Sdn. Berhad
3rd Floor, No. 2, Lebuh Pantai,
10300 George Town, Penang, Malaysia.
P.O.Box 706,
10790 Penang, Malaysia.

REGISTERED OFFICE

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD
United Kingdom

REGISTRARS

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD
United Kingdom

INDEPENDENT AUDITOR

MHA
Rutland House
148 Edmund Street
Birmingham
B3 2FD
United Kingdom

LISTING

Premium Listing London Stock Exchange

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Hidong Estate Plc for the financial year ended 31 March 2024.

The Company recorded an overall loss of RM89,710 (2023: Profit RM4,382) for the financial year ended 31 March 2024. The loss was mainly from higher administrative expenses of RM451,229 (2023: RM329,185) comprising statutory audit fees of RM241,452 (2023: RM143,065) and the loss also attributed to the decrease in dividend income of RM53,976 (2023 : RM123,785).The decrease in dividend income was due to shares gained in Woodside Energy of RM34,000 on it's demerger from BHP in the prior year which was a non-recurring item. Other changes are due to timings of other dividends received. However, this was offset by increased interest income due to an increase in underlying rates and a gain passing through other comprehensive income of RM62,175 (2023: Loss RM80,540) in respect of fair value changes on investments due to market conditions giving an overall comprehensive loss

for the year of RM27,535 (2023: Loss RM6,158).

The financial year 2024 ("FY 2024") has proven to be a challenging year for us. As we transition out of the pandemic phase and economic activities continue to normalize, and nevertheless, despite facing an ongoing volatile and uncertain business landscape, we managed to overcome these hurdles by tapping into our robust fundamentals and sturdy Balance Sheet.

The Board remained prudent and continued its disciplined approach by maintaining the Company's assets in liquid form. With this, the Company maintains sufficient levels of cash or readily convertible investments to quickly respond to opportunities should they eventualise.

Lastly, I wish to thank our valued shareholders for their steadfast support and loyalty and my appreciation also goes to fellow Board members and management for their co-operation, dedication and contribution to the Company.

CHEWSING GUAN

Chairman

Penang, Malaysia

29 July 2024

Strategic Report

The original principal activities of the Company, which were the production of natural rubber and oil palm fresh fruit bunches, ceased when the Company sold its land and plantations in 2006. Since then, the Board has been actively identifying suitable business investments for the Company.

The Company's assets after the disposal of the plantation and its other plant and equipment comprise cash and bank deposits, all of which earn interest, and investments in listed equities. Due to the high uncertainty of the current global market situation with significant fluctuation in prices of commodities and increase in inflation the Board will review any potential business investment carefully before making any commitment to invest. Pending the identification of a suitable business to acquire, the Board is looking at opportunities to increase its investment in listed securities with proven business track record and performance at reasonable valuation given the general softening of the stock market. The income generated from deposits and investments as well as any gain from disposal of investments serve to increase shareholders' funds and it is the strategy adopted by the Company to preserve and grow value for shareholders.

The Company's investment strategy is to maintain the majority of its funds in fixed income deposits to derive stable returns. The Company allocates a smaller portion of its funds to be invested in quoted securities with track record of dividend payment to derive some income and hopefully derive capital gains in the longer term from such investments.

The Company's performance in its investment activities is highlighted as follows:

	2024	2023
	RM	RM
Income from investments	53,976	123,785
Fair value gain / (loss) on investments	62,175	(80,540)
Interest receivable on short term bank deposits	398,490	271,695

Interest income for the financial year ended 31 March 2024 was higher than that for the last financial year mainly due to the upward revision of interest rates by the Malaysian central bank in line with the Malaysian government's fiscal and monetary policies. Dividend income from quoted investments during the financial year ended 31 March 2024 was lower compared with the income in the last financial year. The decrease in dividend income was due to shares gained in Woodside Energy of RM34,000 on its demerger from BHP in the prior year which was a non-recurring item. Other changes are due to timings of other dividends received. The performance measures are in line with management's expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company's assets comprise cash and bank deposits and investments in listed equities, the financial risks involved are minimal though it is acknowledged that values will fluctuate over time. The principal risks and the steps the Company has taken to manage these risks are disclosed in note 13 to the financial statements.

All of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no employees other than a single director, and no internal operations. The Company has therefore not reported further in respect of these provisions in this Annual Report.

During the financial year, there has been significant economic uncertainties in Malaysia which is the primary market in which the Company operates due to geopolitical and global economic uncertainties including the war in Ukraine and other economic factors. The directors will continuously monitor the economic impact on the business and, if necessary, take appropriate and timely measures to minimise the impact on the Company's operations.

The directors have performed assessments on the overall impact of the situation on the Company's operations and financial implications, including the recoverability of the carrying amount of assets and subsequent measurement of assets and liabilities, and concluded that there is no material adverse effect on the financial statements for the financial year ended 31 March 2024 other than those already mentioned earlier.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') POLICY IN RESPECT OF INVESTMENTS

The directors of the Company believe that companies should conduct their business activities ethically in compliance with applicable laws and regulations and ensure their long term sustainability with the principles of Sustainability & ESG reporting practices. In this respect, the directors strive to invest in companies that they deem to be working towards the principles of sustainability.

TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURE REQUIREMENTS

The directors of the Company acknowledge their responsibility under the UK Listing Rules to provide disclosures prepared in accordance with the Taskforce for Climate-related Financial Disclosure (TCFD) framework on a 'comply or explain' basis. Having regard to the activities of the Company, and the nature of investments held by the Company, the directors do not believe that such disclosures are necessary for an understanding of the business or that climate-related risks are presently sufficiently material to the Company's activities and financial performance to warrant disclosure. The directors note that investments are carried

at fair value based upon the quoted bid price in active markets, thereby reflecting the market expectation of material risks in relation to those investments.

Reporting on environmental matters and community issues is considered to be not relevant for the entity due to the nature of its activities as an investment holding company and as a result have not been specifically commented upon. Specifically in relation to carbon dioxide emissions the activities of the company are such that its emissions are negligible.

SECTION 172(1) STATEMENT

The directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Section 172 considerations, where appropriate, are included in decision making at Board level. Issues, factors and stakeholders which the directors have considered when discharging their duty under section 172(1) are set out below.

Having regard to the likely consequences of any decision in the long term

The Board has been actively identifying suitable investments for the Company after the disposal of its plantation business and assets. Currently the Company's assets comprise mainly cash and bank deposits and investments in listed equities. The income generated from deposits and investments as well as any gain from disposal of investments serve to increase shareholders' funds and it is the strategy adopted by the Company to preserve and grow value for shareholders pending suitable investments being identified.

Having regard to the interests of the Company's employees

The Company has no employees as all of the Company's day-to-day management and administrative functions are outsourced to third parties. All the directors in the current Board are male. Details on the Board composition is included on page 11.

Having regard to the need to foster the Company's business relationships with suppliers, customers and others

Suppliers

The Board seeks to balance the benefits of maintaining good relationships with suppliers alongside the need to obtain value for money and the desired quality and service levels for the Company. The Board maintains a practice of ensuring settlement according to the terms of payment agreed at the commencement of business with suppliers provided that the suppliers have complied with the terms and conditions of the supply agreement.

Customers

The Company has no direct customer as its income is derived from interest generated from deposits and investments.

Regulators

The Company strives to comply with the relevant laws and regulations in the jurisdictions in which it is registered and operates. The Company has engaged professional firms to attend to its statutory and regulatory obligations to ensure compliance.

The Company manages its tax affairs responsibly to comply with tax legislation. The Company's approach is to engage with the tax authorities constructively, honestly and in a timely and professional manner, and seeks to resolve any disputed matter through active and transparent engagement. The Company engages a professional firm to act on its behalf in all its dealings with the tax authorities.

Having regard to the impact of the Company's operations on the community and the

Having regard to the impact of the Company's operations on the community and the environment

Due to the nature of the Company's activities, there is negligible negative impact of its operations on the community and the environment.

Having regard to the desirability of the Company maintaining a reputation for high standards of business conduct

Corporate governance

The Board recognises the importance of good corporate governance although, given the size and relatively simple operations of the Company, full compliance is not cost effective. You can read about how the Company strives to comply with the UK Corporate Governance Code and the Company's approach to governance on pages 12 to 17 in this Annual Report.

Ethical business conduct

The Board maintains a practice of fair and ethical dealings with its suppliers, regulators and other stakeholders to maintain the Company's reputation for high standards of business conduct.

Having regard to the need to act fairly as between members of the Company

The Company has just one class of share in issue and so all shareholders benefit from the same rights, as set out in the Company's articles of association and the Companies Act 2006. The Board recognises its legal and regulatory duties and does not take any decisions or actions, such as selectively disclosing confidential or inside information that would provide any shareholder or group of shareholders with any unfair advantage or position compared to the shareholders as a whole. The Annual General Meeting is the principal forum for dialogue with shareholders with regards to matters affecting shareholders' interest.

VIABILITY STATEMENT

As at the end of the financial year, the Company's assets comprise approximately 90.34% (2023: 90.95%) in cash and deposits and 8.91% (2023: 8.38%) in quoted equity investments which are highly liquid in nature. The directors believe that, taking into account the Company's strong solvency position, highly liquid assets and measures taken to manage the principal risks, the Company will be able to continue its investment activities and meet its liabilities as they fall due for the period up to 31 March 2027, which the directors believe is a reasonable period in light of the overall economic climate within Malaysia and worldwide.

In their assessment the directors also believe that, should the need arise, the Company will be able to raise new finance through borrowings to fund new investments it may identify as the Company currently does not have any borrowings.

Board Composition

The Board comprises three male Directors, with the composition of one executive and two non-executive Directors. There is also an alternative director to the executive director who is also male. In accordance with best practice all Directors stand for re-election when their term is completed. The Board monitors the composition of the Board and is conscious of the range of skills and expertise generated by each Director to the Board.

The FCA Listing Rules require companies to report on whether they have met the targets on board diversity set out in the Parker Review's recommendation with respect to ethnic and cultural representations on UK Boards. As at 31 March 2024 the Company had not met the gender diversity requirement that 40% of the individuals on the board are women, and that at least one of the senior positions on the board is a woman. The Company did meet the ethnic representation requirement as all the Directors are Malaysian nations an ethnic minority from a UK perspective.

With a small Board and considering the nature of the Company, it is challenging to meet diversity targets when appointing new board members. As such, the Board has not set a target date for when the company will be compliant but does take this requirement into consideration when appointing new board members. Details on the gender and ethnic

background for each of the Directors and Alternative Director is included on page 5.

This has been inserted due to listing rule 9.8.6 (9) which requires a statement on whether 40% of the board are women and at least one of CEO, Chairman, SID or CFO is a woman and that one member of the board is from an ethnic minority background.

Approval

This report was approved by the Board of Directors on 29 July 2024 and signed on its behalf:

CHEW SING GUAN
Chairman
Penang, Malaysia

CHEW BEOW SOON
Director

Corporate Governance Report

As at the date of this report the Company is not in full compliance with certain provision of the UK Corporate Governance Code (2018) (the "Code"). The Company has not applied certain provision of the Code, due to its small size and the simple nature of its current activities, which is investment holding, and the small volume of transactions conducted per year. Areas of non-compliance with the Code are appropriately disclosed in the succeeding paragraphs.

SECTION 1 - BOARD LEADERSHIP AND COMPANY PURPOSE

Currently the Company's assets comprise mainly cash and bank deposits, and investments in listed equities. Due to the high uncertainty of the current global market situation the Board will review any potential business investment carefully before making any commitment to invest. Pending the identification of a suitable business to acquire, the Board is looking at opportunities to increase its investment in listed securities with proven business track record and performance at reasonable valuation given the general softening of the stock market. The income generated from deposits and investments as well as any gain from disposal of investments serve to increase shareholders' funds and it is the strategy currently adopted by the Board to preserve and grow value for shareholders. The Board believes that current business model of the Company as an investment holding company is sustainable.

Relationship with shareholders and other stakeholders

The Board has through the years used the Annual Report and the annual general meeting ("AGM") to communicate with its shareholders. It is always ready to hold dialogues with interested investors to improve the Company's business activities. The AGM is the principal forum for dialogue with shareholders. During the AGM shareholders are given the opportunity to actively engage with the Directors on matters relating to the Company's business and the directors are available to respond to shareholders' questions. In addition, the Company will hold extraordinary general meetings as and when needed to obtain shareholders' approval for corporate proposals.

At the last AGM of the Company held on 20 September 2023 there were no votes cast against any of the resolutions put for voting at the meeting. There was also no matter brought up by shareholders' that required the Board's response or feedback.

The Board understands that it should take into consideration the views of other key stakeholders of the Company and matters set out in Section 172(1) of the Companies Act 2006. These matters are set out on page 9 to 11 in the Section 172(1) Statement and in the Viability Report. The Company has no employees other than the executive Chairman as all of the Company's day-to-day management and administrative functions are outsourced to third parties. Accordingly, provision 5 and 6 of the Code relating to the workforce of the Company are not applicable.

The Board has taken action to identify and manage potential conflicts of interest including those resulting from significant shareholdings. During the year, there were no transactions

that involved any conflict of interest.

SECTION 2 - DIVISION OF RESPONSIBILITIES

Directors

The Board currently consists of the executive Chairman, Mr. Chew Sing Guan and two independent non-executive directors namely Mr. Chew Beow Soon and Mr. Shaik Othman Bin Hussain. Mr. Jamieson Chew Yen Loong was appointed as an alternate director to Mr. Chew Sing Guan in the previous year. Even though Mr. Chew Beow Soon has served as a non-executive director for more than nine years, the Board is satisfied that he has continued to demonstrate independence in terms of character and judgement.

In non-compliance with provision 9 of the Code it is the Board's view that for a Company of this size it is not deemed necessary to separate the posts of chairman and chief executive officer. Furthermore, the Board is of the opinion that there is a strong independent element within the Board in the form of the two independent non-executive directors who provide a check and balance in the Board on decision making. For the same reasons, even though this is not in compliance with provision 12 of the Code, the Board is also of the view that it is not deemed necessary to appoint a senior independent director. The Board is assisted by third party professionals, the Managing Agents, who report periodically to it. Important business matters are submitted to the Board for decision.

The directors carry out their duties in a manner that will safeguard the shareholders' interests at all times. They are responsible for ensuring sound management of the Company and effective implementation and execution of its policies, decisions and business strategies towards ensuring a successful continuity of the business. The role of an alternate director is to attend directors' meetings, vote and exercise and discharge all the functions, powers and duties of the director he represents, in the absence of such director.

The Board ordinarily meets three times a year. This expectation of time commitment is communicated to new Board members before they are appointed. A director is also expected to notify the Board before accepting any new directorship in other listed companies to enable the Board to assess whether the director will be able to devote sufficient time to the Company. During the year ended 31 March 2024 the Board met on three occasions. Details of the directors' attendance at Board meetings during the financial year are as follows:

<u>Attendance</u>	
Chew Sing Guan	3/3
Chew Beow Soon	3/3
Shaik Othman Bin Hussain	3/3
Jameson Chew Yen Loong	Not applicable*

* There was no Board meeting held during the financial year at which the director he represented was absent.

The Board is guided by a formal schedule of matters specifically reserved to it for decision making which includes future strategy, key business policies, material acquisitions and disposals, approval of interim financial statements, annual reports and financial statements. Directors have full and timely access to information and Board papers and reports relevant to the issues of meetings are circulated to Board members in advance of the meetings. Procedures are in place for directors to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In addition, all directors have direct access to the advice and services of the Company Secretary whose appointment and removal is a matter for the Board.

SECTION 3 - COMPOSITION, SUCCESSION AND EVALUATION

Nomination Committee

The Board has not established a Nomination Committee as it is of the view that this is not practical due to the size of the Company and the small number of directors. This is not in compliance with provision 17 of the Code. In the absence of a Nomination Committee, its function will be undertaken by the Board as a whole.

Appointment of directors

The identification of candidates for appointment of directors is normally by way of recommendations from the directors or through the Company's contacts. Open advertising or external search was not used for recruitment of directors as the Board was of the opinion that it would be able to have a better assessment of the suitability of candidates from personal recommendation and it was also a more cost effective method. In accordance with the Company's Articles of Association, each director has the power to nominate any person approved by a resolution of the Board to act as alternate director in his place during his absence.

Evaluation

In the absence of a Nomination Committee, its function will be undertaken by the Board as a whole. Appointment of directors, evaluation of the performance of the Board, the Audit Committee and the individual directors are therefore undertaken by the Board collectively. The Board has not utilised an external evaluator to facilitate Board evaluation due to the small size of the Board and considering the cost against the potential benefit of such exercise. The Board is of the opinion that its current size and composition is adequate for a company of its size and considering the current business model which is investment holding. The Board has therefore not applied provision 19 to 23 of the Code.

Re-election of directors

In accordance with the Articles of Association of the Company, all directors are subject to election by shareholders at the first Annual General Meeting after their appointment and thereafter subject for re-election at least once every three years. The Board has always complied with this requirement. An alternate director shall cease to be an alternate director if his appointer ceases for any reason to be a director.

In addition, the Company will seek shareholders' approval for an independent non-executive director who has served for more than nine years to continue to act as independent non-executive director of the Company.

SECTION 4 - AUDIT, RISK AND INTERNAL CONTROL

Audit Committee

The Audit Committee currently comprises two independent non-executive directors, Mr. Chew Beow Soon and Mr. Shaik Othman Bin Hussain. The Company is in compliance with provision 24 of the Code which requires a minimum of two members in the Audit Committee. The terms of reference of the Audit Committee including its roles and responsibilities are set out on page 47 and 48 of this Annual Report.

The Audit Committee is responsible for reviewing the Company's risk management, internal control and audit processes. The Audit Committee assists the Board in seeking to ensure that the financial and non-financial information supplied to the Board and shareholders presents a fair, balanced and understandable assessment of the Company's position and performance. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from the Managing Agent which is directed to co-operate with any request made by the Committee. The Managing Agent may in confidence, raise concerns about possible improprieties in matters of the Company to the Chairman of the Audit Committee who is empowered to carry out investigation of such matter and take appropriate follow-up action.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise it considers necessary.

During the financial year ended 31 March 2024, the Audit Committee met three times and the attendances of the members of the Committee are as follows:

<u>Attendance</u>	
Chew Beow Soon	3/3
Shaik Othman Bin Hussain	3/3

During the year the Audit Committee assisted the Board in reviewing the periodic operational and financial reports submitted by the Managing Agents. As part of its function in discharging its responsibilities, the Audit Committee carried out the following:

- reviewed the half-yearly interim report to shareholders before submitting the same to the Board for approval and announcement;
- reviewed the system of internal controls put in place by the Managing Agents to manage the operations of the Company;
- reviewed the external auditor's scope of work and audit plans for the year; and
- discussed the findings of the external auditor in respect of the audit of the annual financial statements before submitting the same to the Board for approval and announcement.

Internal Audit

It was decided that the current size of the Company, nature of its activities and small volume of transactions combined with the tight financial and management control exercised by the directors on a day-to-day basis negates the need to set up an internal audit function for the Company. This policy will be kept under review.

External Auditor

The Audit Committee assesses annually the effectiveness of the external audit process and has primary responsibility for making recommendation on the appointment, re-appointment or removal of the external auditor.

MHA was first appointed during the year ended 31 March 2022 after a tender process in respect of that year. The auditor did not provide any non-audit services in this or the previous year.

Directors' responsibility for preparing annual report and accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and that the Annual Report and accounts, taken as a whole, are fair, balanced and understandable. A statement of such directors' responsibility is set out a pages 24 and 25 of this Annual Report.

Significant risk areas

The Board has carried out a robust assessment of the emerging and principal risks. The Company's assets mainly comprise cash and investments in listed equities and this portfolio of cash and listed investments is considered to be the key driver of operations and performance results of the Company. The Company considered cash and listed investments to be at low risk of significant misstatements and not to be subject to a significant level of judgement. However, due to their high materiality in the context of the financial statements as a whole, the Company agreed with the auditor's view that they are considered to be the area which had the greatest effect on the overall audit of the financial statements. The Company is satisfied that the risks surrounding cash and listed investments are adequately mitigated due to the fact that they are:

- comfortable with the processes and controls in place to record investment transactions and to value the portfolio;
- comfortable with the processes and controls in place surrounding the treasury function and the bank reconciliation process; and
- the valuation of listed investments can be agreed to externally quoted prices.

The Board considers that the only potential risk to the Company is the performance of companies in which the Company has invested in which in turn will affect their ability to pay dividends and their market price. The Board will closely monitor the market condition and the Company's investment in listed securities to mitigate this risk.

Internal Controls

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness, which it does on an annual basis. Such a system is designed to manage,

rather than eliminate, the risk of failure of achieving business objectives and can provide only reasonable, but not absolute, assurance against material misstatement or loss. There is a continuous process for identifying, evaluating and managing the significant risks faced by the Company. This process was in place throughout the year under review and up to the date of approval of the Annual Report.

The key elements of the Company's internal controls are as follows:

- **Risk assessment**

The Board is responsible for the identification, evaluation and review of risks facing the business. Such risks are reviewed on a continuous basis and are carried out as part of the monthly reporting.

- **Control environment and control activities**

The day-to-day operation of the system of internal controls is delegated to the Managing Agents. The management and control procedures cover issues such as physical controls, segregation of duties, authorisation levels and comprehensive financial and operational reporting systems. Such procedures are documented for effective control and monitoring.

- **Information and communication**

The Board holds periodic formal and informal discussions on the Company's affairs where all important business decisions are formally discussed and documented. The Board holds periodic board meetings to formally approve the financial reports submitted by the Managing Agents.

Going concern

The Directors have performed appropriate procedures to confirm the Company's going concern status details of which is set out in the Report of the Directors' on page 19 of this Annual Report.

Company Prospects

The prospects of the Company are set out in the viability statement set out on page 11 of this Annual Report.

SECTION 5 - REMUNERATION

The Company has not complied with provisions 33-41 of the Code relating to remuneration schemes for directors as the directors received only a nominal fee for their services and there is no intention to change the way they are remunerated. Accordingly, the formation of a Remuneration Committee is not deemed to be necessary and the Company has not complied with provision 32 of the Code. As the company has no employees other than the executive chairman, and the directors receive only nominal fees, the company did not carry out any benchmarking of remuneration to set remuneration levels nor have a workforce advisory panel.

Due to the size of the Board, the directors evaluate the performance of the Board, the Audit Committee and the individual directors collectively.

Approval

This report was approved by the Board of Directors on 29 July 2024 and signed on its behalf:

CHEW SING GUAN
Chairman

CHEW BEOW SOON
Director

Penang, Malaysia

Report of the directors

The directors present their Annual Report of the Company for the financial year ended 31 March 2024.

RESULTS AND DIVIDEND

The Company made a loss after taxation of RM89,710 for the current financial year as compared to profit after tax of RM4,382 in the previous year due to higher operating expenses. Total comprehensive loss for the year after fair value gains/losses on investments passing through other comprehensive income amounted to RM27,535 (2023 Loss RM76,158). The directors do not recommend any final dividend to be paid for the current financial year (2023: RM Nil).

DIRECTORS

The names of the directors who held office during the year are as follows:

Chew Sing Guan
Cheat Beow Soon
Shaik Othman Bin Hussain
Jameson Chew Yen Loong (alternate director to Mr. Chew Sing Guan).

Mr. Shaik Othman Bin Hussain will retire by rotation in accordance with article 108 of the Company's Articles of Association at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

Qualifying third party indemnity provisions are not in place in respect of the Company's directors.

The directors do not have any service contract with the Company. Mr. Chew Sing Guan is a non-executive director of Plantation Agencies Sdn. Berhad which acted as the Malaysian Registrars and an agent to the Company in Malaysia.

SUBSTANTIAL SHAREHOLDINGS

At the date of this report, substantial interests in the share capital of the Company, as notified to the Company, were as follows:-

	No. of ordinary shares of 10p each	%
Malayan Securities Trust Sdn. Berhad	797,986	46.58
Thomas William George Charlton	234,997	13.72
Flairshare Limited	132,000	7.70
The Temerloh Rubber Estates Berhad	88,442	5.16

There has been no changes in the substantial shareholdings since the end of the financial year up to the date of this report.

Mr. Chew Sing Guan has notified an interest in the shares held by Malayan Securities Trust Sdn. Berhad. He also holds 1,000 ordinary shares in his own name. The directors are not aware of any other beneficial holding of 3% or more in the share capital of the Company.

The Director Mr. Chew Beow Soon holds 1,000 ordinary shares.

The Director Mr Shaik Othman Bin Hussain holds 1,000 ordinary shares.

The Alternate Director Mr. Jamieson Chew Yen Loong holds 10,000 ordinary shares.

TAXATION

The Company is tax resident in Malaysia.

PAYMENT TO SUPPLIERS

The Company does not follow any code or standard on payment practice. The Company's policy, in relation to all of its suppliers, is to make settlement according to the terms of payment agreed at the commencement of business with that supplier provided that the supplier has complied with the terms and conditions of the supply agreement. As there are no trade creditors at the year-end there is no creditor days disclosure to provide.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this Report of the directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

GOING CONCERN

The Directors have performed appropriate procedures to confirm the Company's going concern status. This included reviewing the potential financial impacts and the geopolitical and economic situation which may impact future interest and dividend income arising from changes in interest rates and dividends declared by the companies in which the Company has invested and which may also impact on the underlying value of investments held by the Company.

The macro-economic conditions and the Malaysian market remains uncertain and therefore, the Company is taking a prudent approach to investing in listed equities and will conserve cash as well as control costs.

The Directors are satisfied in light of their enquiries and assessment of the financial position and financial performance of the Company, that they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet their liabilities as they fall due for the foreseeable future and in any case for a period of not less than one year from the approval of these financial statements. The Directors have not identified any material uncertainties in relation to their going concern assessment. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that require disclosing.

CONTROLLING SHAREHOLDER

The Listing Rules require that premium listed companies with "controlling shareholders" (defined as a shareholder who individually or with any of their concert parties exercises or controls 30% or more of the votes able to be cast on all or substantially all the matters at the Company's general meeting) must enter into a relationship agreement containing specific independence provisions.

The independence provisions required by the Listing Rules are that:

- (i) transactions and arrangements with the controlling shareholder (and/or any of its associates) will be conducted at arm's length and on normal commercial terms;
- (ii) neither the controlling shareholder nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and

- (iii) neither the controlling shareholder nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

By virtue of his interest in the shares held by Malayan Securities Trust Sdn. Berhad which has a 46.58% shareholding in the Company, Mr. Chew Sing Guan who meets the definition above is a controlling shareholder. The Board notes that the current activities of the Company comprise placing deposits with financial institutions and investments in listed equities. The administrative affairs of the Company are handled by a managing agent and total expenditure for the year amounted to less than 3% of net assets of the Company.

In view of the nature of the Company's activities and the small volume of transactions conducted, the Board considers that there is negligible risk of any transaction or arrangement being conducted by the Company with the controlling shareholder to the latter's advantage.

Other than the above and Listing Rule 9.8.4 (10), under which Chew Sing Guan controls Mercury Securities Sdn Bhd which carries out stock broking activities for the Company and is also a director of Plantation Agencies Sdn Berhad which carries out administration support function details of which are set out in note 14 to the financial statements, the Directors confirm that there are no additional disclosures to be made in respect of Listing Rule 9.8.4R.

SHARES OF THE COMPANY

As at the end of the financial year the Company has only one class of securities i.e. ordinary shares which all rank pari passu with one another in terms of the voting, dividend and capital rights. There is no restriction on the transfer of securities nor limitations on the holding of shares of the Company.

MATTERS COVERED IN THE STRATEGIC REPORT AND FINANCIAL STATEMENTS

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 8-11 and in note 13 of the Financial Statements. These matters relate to the future developments of the Company and its business relationships with suppliers, customers and others which have been disclosed in the Strategic Report and financial risk management which has been disclosed in note 13 of the Financial Statements.

ENERGY AND CARBON REPORTING

The Company has consumed less than 40,000kWh of electricity during the reporting period and therefore is exempt from the related energy and carbon reporting requirements. Further details on energy and carbon reporting is on page 10 in the Strategic Report.

EMPLOYMENT, SOCIAL, COMMUNITY AND HUMAN RIGHTS ISSUES

The Company has no employees and the day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. Further details on this have been recorded on page 10 in the Strategic Report.

INDEPENDENT AUDITOR

MHA were re-appointed by the shareholders during the last Annual General Meeting of the Company held on 20 September 2023. As recommended by the Audit Committee, a resolution for the re-appointment of MHA as independent auditor to the Company will be proposed at the 2024 Annual General Meeting.

Approval

This report was approved by the Board of Directors on 29 July 2024 and signed on its behalf:

CHEW SING GUAN
Chairman

CHEW BEOW SOON
Director

Penang, Malaysia

Directors' Remuneration Report

On behalf of the Board of Directors, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2024.

This report has been prepared in accordance with the legislation relating to the reporting of Directors' remuneration and complies with the sections 420 to 421 of the Companies Act 2006 and of Schedule 8 of SI 2008/410 Large and medium-sized companies and groups (Accounts and Directors' Report) Regulation 2008, as amended. The report also meets the relevant requirement of the Listing Rules of the Financial Conduct Authority. In accordance with the Act, this report is divided into a section on Directors' Remuneration Policy and a second section on the annual Report on Directors' Remuneration, which details the remuneration paid to the Directors during the financial year under review.

Shareholders will be asked to vote separately on the Directors' Remuneration Policy and the Report on Directors' Remuneration at the 2024 Annual General Meeting of the Company at which the financial statements will be approved. There were no issues raised in respect of voting on either at the Annual General Meeting of the Company.

The regulations require the auditor to report to the Company's members on the "auditable part" of the Directors' Remuneration Report. The report has therefore been divided into 2 sections for audited and unaudited information.

Unaudited Information

Directors' Remuneration Policy

In accordance with the Company's Memorandum and Articles of Association, the directors received only a nominal fee for their services. The fees paid to the directors are not linked to performance and the Company has no intention to change the way the directors are remunerated in the future.

Share Options

As at 31 March 2024 (2023: none), no options were granted to the directors to subscribe for any shares in the Company.

Service contracts

There are no service contracts in existence with the directors and they received only a nominal fee for their services.

Audited information

Aggregate Directors' remuneration

The total amounts for Directors' remuneration are as follows:

	2024 RM	2023 RM
Emoluments	<u>3,757</u>	<u>3,143</u>
	2024 RM	2023 RM
Directors' emoluments - fee		
Executive Director		
Chew Sing Guan	1,409	1,279
Non-executive Directors		
Shaik Othman Bin Hussain	1,174	798
Chew Beow Soon	1,174	1,066
Alternate Director		
Jamieson Chew Yen Loong	<u>-</u>	<u>-</u>
	<u>3,757</u>	<u>3,143</u>

Approval

This report was approved unanimously by the Board of Directors on 29 July 2024 and signed on its behalf:

CHEW SING GUAN
Chairman

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom) Accounting Standards, comprising FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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 UK Accounting Standards comprising FRS 102 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our 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 loss of the Company taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties faced.

- the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

CHEW SING GUAN

Chairman

Penang, Malaysia

29 July 2024

Independent Auditor's Report to the members of Hidong Estate Plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Hidong Estate Plc. For the purposes of the table on page 28 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The "Company" is defined as Hidong Estate Plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Hidong Estate Plc for the year ended 31 March 2024. The financial statements that we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- Notes 1 to 15 of the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of the Company's result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs Ethical Standard as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Making enquiries of the Directors in relation to the long-term strategy of the entity including their strategy in relation to investments and maturity periods attaching to fixed term deposits being made and assessing the assumptions used in cashflow forecasts when assessing the appropriateness of adopting the going concern basis of accounting;
- Considering the liquidity of the Company in light of the investment strategy in respect of term deposits maturity terms and the underlying cash requirements of the Company and assessing the availability of sufficient cash resources to settle outstanding liabilities as they fall due, including consideration of any time delays of dividend income arising from quoted investments;
- Reviewing maturity of term deposits and cash levels held as at the date of approval of the financial statements; and
- Evaluating the appropriateness of the disclosures relating to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Company's financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. Due to all of the Company's activities, books and records residing in

Malaysia, the audit work was undertaken under the direction and supervision of MHA, as Statutory Auditors, primarily by staff within the Baker Tilly network. We directed and reviewed their audit work and findings including having full access to their entire working paper file and obtained copies of their working papers for our file. Where we identified the need for additional procedures, we undertook these directly with the Company.

Materiality	2024	2023
Company	RM 122,000	RM 122,000 1% (2023: 1%) of gross assets
Key audit matters		
Recurring	• Existence and valuation of cash, term deposits and listed investments	

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of cash, term deposits and listed investments

Key audit matter description The Company's portfolio of listed investments, cash deposits and cash balances make up 99% of total assets by value and are considered to be the key driver of operations and performance.

Cash, term deposits and listed investments are not considered to be subject to a significant level of judgement because they comprise liquid and, in the case of investments, quoted company investments which are valued using readily available market year end bid price under FRS 102.

However, due to their significance in the context of the financial statements, they are considered to be the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the scope of our audit responded to the key audit matter Our procedures over the existence and valuation of the Company's portfolio of cash, term deposits and listed investments included, but were not limited to, the following:

- agreeing the existence of all cash, term deposits, and listed investment holdings to third party statements, broker statements and direct confirmations;
- agreeing the valuation of all listed investments to externally available quoted market bid prices;
- agreeing the valuation of all cash and deposit holdings to third party confirmations;
- reviewing management's assessment of the classification of the term deposits and treatment within the balance sheet and statement of cashflows by considering the terms attaching to each term deposit and assessing whether any met the definition under FRS102 of cash and cash equivalents; and
- reviewing management's disclosures and presentation within the financial statements.

Key observations communicated to the Company's Audit Committee From the audit procedures completed; nothing has come to our attention that indicates any material misstatements in the existence and valuation of cash, term deposits and listed investments.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Company was set at RM 122,000 (2023: RM 122,000) which was determined on the basis of 1% (2023: 1%) of the Company's gross assets. This was deemed to be the appropriate benchmark for the calculation of materiality as we consider gross assets to be the main measure by which the users of the financial statements assess the financial performance and success of the Company due to the investment nature of the business and the majority of balances comprising of cash, term deposits and listed investments.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Company was set at RM 85,400 (2023: RM 85,400) which represents 70% (2023: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding RM 6,100 (2023: RM 6,100) to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Company, we considered the potential impact of climate-related risks and mandated regulatory disclosures as mandated under listing rule LR9.8.R (8) and LR14.3.27R on the business and its financial statements. We performed our thematic climate risk assessment in conjunction with management information and held discussions with management to understand their process for identifying and assessing those risks.

We have agreed with management's assessment that climate-related risks are not material to these financial statements.

Reporting on other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Directors' remuneration report

Those aspects of the Director's Remuneration Report which are required to be audited have been prepared in accordance with applicable legal requirements.

Corporate governance statement

We have reviewed the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' Statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified (set out on page 19);
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate (set out on page 11);
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities (set out on page 19);
- Directors' statement on fair, balanced and understandable (set out on page 25);
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks (set out on pages 15-16);
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems (set out on page 16); and
- Section describing the work of the audit committee notwithstanding the absence of a nomination committee (set out on pages 14-15).

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the company.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRCs website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the operations, the control environment, and management's own risk assessment that irregularities might occur as a result of fraud or error. From our assessment and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006 and both UK and Malaysian tax legislation.
- We enquired of the directors concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how and where fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements.

Audit response to risks identified

In respect of the above procedures:

- We corroborated the results of our enquiries through our review of the minutes of the Company's board and audit committee meetings, together with inspection of the statutory filings at Companies House and announcements made by management on the London Stock Exchange;
- Audit procedures performed by the engagement team in connection with the risks identified included:
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Reviewing legal and professional expenditure in order to assess potential for unrecorded contingent liabilities.
 - Reviewing the control systems in place and testing the design and implementation of controls when applicable.
 - Testing journal entries and other adjustments for appropriateness, including evaluating the business rationale of any transactions outside the normal course of business.
 - Reviewing accounting estimates for evidence of any potential management bias.
- The Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 22 March 2022 to audit the financial statements for the year ended 31 March 2022. The period of total uninterrupted engagements including previous renewals and reappointments of the firm is 3 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the company in conducting our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed. As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report.

Annual Statement of Comprehensive Income for the year ended 31 March 2024, prepared in accordance with the ESEF RTS, filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This Auditor's Report provides no assurance over whether the Annual Financial Report has been prepared using the single electronic format specified in the ESEF RTS.

Tobias Stephenson BA ACA (Senior Statutory Auditor)

For and on behalf of MHA

Statutory Auditor

Birmingham, United Kingdom

29 July 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Statement of Comprehensive Income for the year ended 31 March 2024

	2024	2023
	Note	RM
Income from investments		53,976
Interest receivable and similar income		398,490
Net Income		452,466
Administrative expenses		(451,229)
Profit before taxation	2	1,237
Taxation	3	(90,947)
Profit for the financial year		<u>(89,710)</u>
 Other Comprehensive Income		
Fair Value gain / (loss) on investments		62,175
Total Comprehensive (loss) for the year		<u>(27,535)</u>
 Basic and diluted (loss)/profit per 10p share	4	<u>(5.23) sen</u>
		<u>0.26 sen</u>

The results stated above are all derived from continuing operations.

Company Number: 00188390

The notes on pages 37 to 46 form part of these financial statements.

Balance Sheet as at 31 March 2024

	Note	2024 RM	2023 RM
Fixed assets			
Investments	5	1,091,926	1,020,359
Current assets			
Debtors	10	92,267	80,768
Fixed Deposits with licensed banks	11	4,500,000	3,000,000
Cash at bank and short-term deposits	12	6,568,608	8,070,352
		<u>11,160,875</u>	<u>11,151,120</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(223,857)	(115,000)
		<u>(223,857)</u>	<u>(115,000)</u>
Net current assets		10,937,018	11,036,120
Net assets		<u>12,028,944</u>	<u>12,056,479</u>
Capital and reserves			
Called up share capital	7	1,067,846	1,067,846
Revaluation reserve	8	49,411	(12,764)
Profit and loss reserve	8	10,911,687	11,001,397
Shareholders' funds		<u>12,028,944</u>	<u>12,056,479</u>

These financial statements were approved and authorised for issue by the Board of Directors on 29 July 2024.

CHEW SING GUAN)
) Directors
)
CHEW BEOW SOON)

Company Number: 00188390

The notes on pages 37 to 46 form part of these financial statements.

Statement of Changes in Equity for the year ended 31 March 2024

	Called up share capital RM	Revaluation reserve RM	Profit and loss reserve RM	Total equity RM
At 1 April 2022	1,067,846	67,776	10,997,015	12,132,637
Comprehensive income for the year				
Profit for the year	-	-	4,382	4,382
Other comprehensive income for the year				
Fair value loss on investments	-	(80,540)	-	(80,540)
Total comprehensive income for the year				
	-	(80,540)	4,382	(76,158)
At 31 March 2023	<u>1,067,846</u>	<u>(12,764)</u>	<u>11,001,397</u>	<u>12,056,479</u>
At 1 April 2023				
1,067,846	(12,764)	11,001,397	12,056,479	
Comprehensive income for the year				
Loss for the year	-	-	(89,710)	(89,710)
Other comprehensive income for the year				
Fair value gain on investments	-	62,175	-	62,175
Total comprehensive income for the year				
	62,175	(89,710)	(27,535)	
At 31 March 2024	<u>1,067,846</u>	<u>49,411</u>	<u>10,911,687</u>	<u>12,028,944</u>

The notes on pages 37 to 46 form part of these financial statements.

Statement of Cash Flows for the year ended 31 March 2024

	Note	2024	2023
		RM	RM
Cash flows from operating activities			
(Loss)/Profit for the year		(89,710)	4,382
Adjustments for:			
Interest receivable and similar income		(398,490)	(271,695)
Income from investments		(53,976)	(123,785)
Taxation	3	90,947	61,913
		(451,229)	(329,185)
Increase/(decrease) in other creditors		75,957	(940)
		(375,272)	(330,125)
Tax paid		(58,000)	(65,000)

Tax refunded	14,140	-
Net cash used in operating activities	(419,132)	(395,125)
Cash flows from investing activities		
Dividends from investments	41,121	55,758
Interest received	376,267	250,673
(investments)/divestments of medium term fixed term deposits	11 (1,500,000)	3,500,000
Net cash (used in)/from investing activities	(1,082,612)	3,806,431
Cash flows from financing activities		
Net (decrease)/increase in cash and cash equivalents		
	(1,501,744)	3,411,306
Cash and cash equivalents at 1 April	8,070,352	4,659,046
Cash and cash equivalents at 31 March	12 6,568,608	8,070,352

The company has not presented an analysis of the movement in net debt/funds as the Company has no debt and the Cash and cash equivalents balance are equal to the net funds amounts as at the year end.

The notes on pages 37 to 46 form part of these financial statements.

Notes to the financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

1 ACCOUNTING POLICIES

The company is a public company limited by shares and is incorporated in England. The address of its registered office is Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.

The presentation and functional currency of these financial statements is Ringgit Malaysia (RM).

The Company is not part of a larger group and does not prepare consolidated financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102").

(b) Measurement convention

The financial statements are prepared on the historical cost basis except certain financial instruments measured at fair value.

(c) Going concern

The Directors have performed appropriate procedures to confirm the Company's going concern status. This included reviewing the potential impacts of volatile financial effects and the geopolitical and economic situation which may impact future interest and dividend income arising from changes in interest rates and dividends declared by the companies in which the Company has invested and the fair value of the investments held.

The macro-economic conditions and the Malaysian market remains uncertain

and therefore, the Company is taking a prudent approach to investing in listed equities and will conserve cash as well as control costs.

The Directors are satisfied in light of their enquiries and assessment of the financial position and financial performance of the Company, that they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet their liabilities as they fall due for the foreseeable future and in any case for a period of not less than one year from the approval of these financial statements. The directors have not identified any material uncertainties in relation to going concern.

Notes (continued)

1 ACCOUNTING POLICIES (continued)

(d) Foreign currency

Transactions in foreign currencies are recorded in Ringgit Malaysia (RM) 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 relating to changes in the fair value of investments are recognised in other comprehensive income. Other exchange gains or losses are included in the Statement of Comprehensive Income.

(e) Taxation

The Company is tax resident in Malaysia.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Section 29 of FRS102.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(f) Financial instruments

The Company has chosen to apply the recognition and measurement provisions of IFRS 9 and the disclosure requirements of FRS 102 in respect of financial instruments. Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

The accounting policy for the Company's investments in quoted equity investments have been disclosed in accounting policy (j) and financial assets comprising fixed and short term deposits bank balances and other receivables are evaluated for expected credit losses using the 3 stage method. In respect of bank deposits the first stage is used - 12 months expected loss. Given the credit standing of the banks with whom deposits are made any expected credit loss has been determined as negligible. Expected loss on other receivables are evaluated on a life time basis and have also been determined as being negligible.

(g) Income

Interest income is recognised in Statement of Comprehensive Income using the effective interest method.

Dividend income is recognised when the right to receive payment is established and includes the fair value of any bonus/scrip issues of shares received in lieu of dividends or de merger based on the quoted bid price on day of issue.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with maturity of 3 months or less from inception where there is no significant loss for early redemption.

(i) Deposits

Deposits represent cash held on deposit with maturity periods of more than 3 months from inception and with penalties payable for early withdrawal.

(j) Investments

The company measures its quoted equity investments at fair value based upon the quoted bid price in active markets (level 1 in the fair value hierarchy of IFRS 9). This category comprises investment in equity that is not held for trading, and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in Statement of Comprehensive Income unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss. However a movement is recorded between the revaluation and profit and loss reserves in respect of the previously recognised accumulated gains and losses on the derecognition on the disposal of the related individual investment.

(k) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

(l) Employee Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees or directors of the company.

(m) Key areas of management judgement and estimation and uncertainty

The Directors believe that there are no critical accounting policies where judgements or estimations are necessarily applied in the financial statements.

Notes (continued)

2 PROFIT FOR THE YEAR

The profit on ordinary activities before taxation is stated:

	2024 RM	2023 RM
After charging:		
Directors' remuneration *		
- Chew Sing Guan	1,409	1,279
- Shaik Othman Bin Hussain	1,174	798
- Chew Beow Soon	1,174	1,066
- Jamieson Chew Yen Loong	-	-
Auditor's remuneration		
- Audit of these financial statements	241 452	143 065

and after crediting:

Interest income	398,490	271,695
Income from investments	53,976	123,785

* Directors' remuneration totalling RM3,757 (2023: RM3,143) is in respect of directors' fees for duties performed outside the United Kingdom.

Notes (continued)

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2024	2023
	RM	RM
Foreign taxation		
- current year	90,947	61,913
	<u>90,947</u>	<u>61,913</u>

The tax charge for the year is higher than (2023: higher than) the standard rate of corporation tax in the Malaysia of 24% (2023: 24%). The differences are explained below.

	2024	2023
	RM	RM
Profit/(loss) before tax	1,237	66,295
Current tax at 24% (2023: 24%)	300	15,900
Expenses not deductible for tax purposes	103,647	75,713
Income not subject to tax	(13,000)	(29,700)
	<u>90,947</u>	<u>61,913</u>

The income tax is calculated at the Malaysian statutory rate of 24% (2023: 24%) of the estimated taxable profit for the fiscal year.

4 BASIC AND DILUTED LOSS PER ORDINARY SHARE OF 10P EACH

This is based on the loss after tax of RM89,710 (2023: profit RM4,382) and 1,713,334 shares (2023: 1,713,334 shares), being the weighted average number of shares in issue. The basic profit per ordinary share is calculated using a numerator of the net profit for the year and a denominator of the weighted average number of ordinary shares in issue for the year. There is no difference in 2024 or 2023 between the basic and diluted profit per share as there are no potentially dilutive shares, including share options and warrants, to convert.

Notes (continued)

5 INVESTMENTS

	2024	2023
	RM	RM
At beginning of year	1,020,359	1,044,502
Additions	9,392	56,397
Change in fair value	62,175	(80,540)
Disposals	-	-
At end of year	<u>1,091,926</u>	<u>1,020,359</u>

6 CREDITORS: Amounts falling due within one year

	2024 RM	2023 RM
Other creditors	<u>223,857</u> <u>223,857</u>	<u>115,000</u> <u>115,000</u>

7 SHARE CAPITAL

	2024 RM	2023 RM
Authorised		
2,000,000 ordinary shares of 10p each	<u>1,493,610</u>	<u>1,493,610</u>
Issued and fully paid up		
1,713,334 ordinary shares of 10p each	<u>1,067,846</u>	<u>1,067,846</u>

As at the end of the financial year the Company has only one class of securities i.e. ordinary shares which all rank pari passu with one another in respect of voting, dividends and rights to capital. There is no restriction on the transfer of securities of the Company.

8 RESERVES

Revaluation reserve

The revaluation reserve relates to the cumulative unrealised fair value adjustments to investments.

Profit and loss reserve

The profit and loss reserve comprises of the cumulative profits and realised gains and losses of the Company less distributions to shareholders.

Notes (continued)

9 EMPLOYEES

There are no employees, other than a Director, which has been disclosed in note 2.

10 DEBTORS

	2024 RM	2023 RM
Current tax assets	-	14,187
Accrued Income	<u>92,267</u>	<u>66,581</u>
	<u>92,267</u>	<u>80,768</u>

11 FIXED DEPOSITS WITH LICENSED BANKS

	2024 RM	2023 RM
Fixed Deposits with licensed banks	<u>4,500,000</u>	<u>3,000,000</u>

These fixed deposits with licensed banks earn effective interest rates of 3.80% (2023: 3.40%) with tenure more than 3 months.

12 CASH AT BANK AND CASH EQUIVALENTS

	2024 RM	2023 RM
Cash at bank	68,608	70,352
Short-term deposits	<u>6,500,000</u>	<u>8,000,000</u>

Total	6,568,608	8,070,352
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These short-term deposits placed with licensed banks earn effective interest rates ranging from 3.35% to 3.65% (2023: 2.90% to 3.60%) with tenure equals or less than 3 months.

13 FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Company's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Company's business whilst managing its interest rate, foreign exchange, liquidity and credit risks. The Company operates within clearly defined guidelines that are approved by the Board of directors and the Company's policy is not to engage in speculative transactions.

Notes (continued)

13 FINANCIAL INSTRUMENTS (continued)

(b) Interest rate risk

The Company's primary interest rate risk relates to interest-earning assets as the Company had no long-term interest-bearing debts as at 31 March 2024. The investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits.

Financial Assets	Effective interest rate per annum	Total RM	Within 1 year RM
	%		
2024			
Short term deposits	3.60	6,500,000	6,500,000
Fixed Deposits	3.80	4,500,000	4,500,000
2023			
Short term deposits	3.28	8,000,000	8,000,000
Fixed Deposits	3.40	3,000,000	3,000,000

(c) Foreign exchange risk

The Company operates in Malaysia and is only exposed to the British Pound Sterling pound currency for payments made to UK companies for services rendered to the Company. This poses minimum risk as the level of these payments are not significant.

(d) Liquidity risk

The Company actively manages its operating cash flows and availability of funds so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash or readily convertible investments to meet its working capital requirements.

(e) Credit risk

The Company's maximum credit risk exposure is the fair value of its fixed and short term deposits, presented in note 11 and 12 of RM11,000,000 and RM11,000,000 at 31 March 2024 and 2023 respectively. Bank balances are held with reputable and established financial institutions. There is also some limited exposure on cash at bank as disclosed in note 12 and accrued interest income as disclosed in note 10.

The Company's principal financial asset is cash and short term deposits and credit risk arises from cash and short term deposits with banks and financial institutions.

It is the Company's policy to monitor the financial standing of these institutions on an on-going basis.

Notes (continued)

13 FINANCIAL INSTRUMENTS (continued)

(f) Fair values

The fair values of financial assets and financial liabilities reported in the balance sheet approximate to the carrying amounts of those assets and liabilities. The investments in quoted equities are carried at fair value.

(g) Price risk

The Company is exposed to equity price risk in relation to its fixed asset investments, all of which are listed on the Malaysian Stock Exchange. A ten percent increase in Malaysian equity prices at the reporting date would have increased equity by RM 109,193 (2023: RM102,035); an equal change in the opposite direction would have decreased equity by RM109,193 (2023: RM102,035). Price risk is mitigated by regular review of investments by management. As at the year end there was no more than a 35% concentration in any one shareholding in terms of total value of the portfolio.

(h) Cash flow risk

The Company's assets include cash and short term deposits all of which earn interest. There is minimum risk on the cash flow. Cash flow monitoring is a high priority with the management.

(i) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management in the year.

14. RELATED PARTY TRANSACTIONS AND BALANCES

The related party transactions undertaken by the Company during the financial year are as follows:

	2024	2023
	RM	RM
Purchases and sales of quoted shares through Mercury Securities Sdn. Bhd. ("MSSB"), a company in which, Chew Sing Guan, director, has control		
- Purchase of quoted shares	-	-
- Sale of quoted shares	-	-
The service fee charged by Mercury Securities Sdn. Bhd. is RM0 (2023: RM260). No amounts outstanding at the year end.		
Agency fees payable to Plantation Agencies Sdn. Berhad, a company in which Chew Sing Guan is also a Director	<u>38,100</u>	<u>26,400</u>

The terms and conditions for the above transactions are based on normal trade terms.

15. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party.

Comparative statistics - unaudited

Year ended 31 March	2024	2023	2022	2021	2020
BALANCE SHEET ANALYSIS					
Called-up share capital	1,067,846	1,067,846	1,067,846	1,067,846	1,067,846
Reserves	10,961,098	10,988,633	11,064,790	11,397,673	10,939,178
Total shareholders' funds	12,028,944	12,056,479	12,132,636	12,465,519	12,007,024
Investments	1,091,926	1,020,359	1,044,502	1,532,238	939,244
Net current assets	10,937,018	11,036,120	11,088,134	10,933,281	11,067,780
	12,028,944	12,056,479	12,132,636	12,465,519	12,007,024
PROFIT AND LOSS ACCOUNT ANALYSIS					
(Loss) before interest and taxation	(397,253)	(205,400)	(233,945)	(214,998)	(199,497)
Interest receivable	398,490	271,695	214,533	273,805	443,586
Taxation	(90,947)	(61,913)	(48,900)	(62,428)	239,438
Profit/(Loss) after taxation	(89,710)	4,382	(68,312)	(3,621)	483,527

Terms of Reference for the Audit Committee

1. Members

The members of the Committee shall be at least two non-executive directors. A majority of the members shall be independent non-executive directors.

2. Quorum

The quorum of the Committee shall be two members.

3. Chairman

The members of the Committee shall elect a Chairman from among their number.

4. Secretary

The secretary of the Committee shall be the secretary of the Company or any other person so appointed by the Committee.

5. Meetings

The Committee shall meet not less than three times a year. Other Board members shall also have the right of attendance. The external auditors may request a meeting if they consider that one is necessary.

6. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

7. Duties

The duties of the Committee shall be to:

- consider the appointment of the external auditor, the audit fee, and any questions of resignation or dismissal;
- discuss and agree with the external auditors their audit plan, scope and extent of the audit;

- review the external auditor's management letter and management's response;
- review from time to time the cost effectiveness of the audit;
- review the Company's half-yearly and annual financial statements and announcement before submission to the Board for approval;
- review the Company's system of internal control (including financial, operational compliance and risk management) and make recommendations to the Board;
- review the proposed statement on the directors' review of the Company's system of internal control (including financial, operational compliance and risk management) prior to endorsement by the Board;
- review the Company's operating, financial and accounting policies and practices; and
- consider other matters as defined by the Board or such other matters as the Committee considers appropriate.

8. **Minutes**

The minutes of meetings of the Committee shall be circulated to all members of the Board.

Proxy
form

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,
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 20th day of September 2024 and at any adjournment thereof, in the manner indicated
below:-

Please
indicate
how you
wish your
vote to be
cast

Resolution relating to :-	For	Against
1. To receive and consider the audited financial statements and the reports of the directors and auditors thereon for the year ended 31 March 2024.		
2. To re-elect Mr. Shaik Othman Bin Hussain who retires in accordance with article 108 of the Company's Articles of Association, and being eligible, offers himself for re-election.		
3. To re-appoint MHA as auditors and authorise the directors to fix their remuneration.		
4. To approve the Directors' Remuneration Report for the year ended 31 March 2024		
5. To approve the Directors' Remuneration Policy.		
6. To authorise Mr. Chew Beow Soon who has served as independent non-executive director for a cumulative term of more than nine (9) years to continue to act as independent non-executive director of the Company.		

Number of shares held

Signature

Date

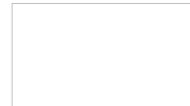
Note :

1. # 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 initialled.
2. This proxy to be valid, must be deposited at the head office of the Company, "Hidong Estate Plc, 3rd Floor, 2 Lebuh Pantai, 10300 George Town, Penang, Malaysia" not less than 48 hours before the time appointed for holding the meeting.
3. 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 form.
4. In the case of joint holders, the signature of any one joint holder is sufficient.
5. If neither "FOR" nor "AGAINST" is indicated above, the proxy will vote or abstain as he thinks fit.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Please fold across the line and close

To:

HIDONG ESTATE PLC (990786-V)
THIRD FLOOR,
2 LEBUH PANTAI,
10300 GEORGE TOWN,
PENANG, MALAYSIA



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