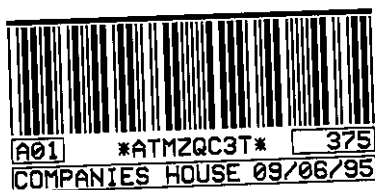


THE ANGLO-INDONESIAN CORPORATION PLC

REGISTERED NO 108917

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994



THE ANGLO-INDONESIAN CORPORATION PLC

REPORT OF THE DIRECTORS

The directors' present the audited financial statements for the year ended 31 December 1994.

ACTIVITIES

The company is a holding company. During the year it reduced its holding in P T Tatar Anyar Indonesia from 70% to 65%

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £139,361 (1993:£14,395). The directors do not recommend the payment of an ordinary dividend (1993:£NIL).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were as follows:

M D Nightingale OBE - Chairman
K P Legg
Lord Northbourne
S C Pryor
R O B Barnes

The directors retiring by rotation in accordance with the Articles of Association are Lord Northbourne and S C Pryor who, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

The directors do not have any beneficial interest in the shares of the company. The interests of Mr Legg, Lord Northbourne and Mr Pryor in the shares of the ultimate parent company, Plantation & General Investments Plc (formerly The Chillington Corporation Plc), are shown in the directors' report of that company.

The interests of Mr Nightingale and Mr Barnes are set out below. Non-beneficial interests are marked with an asterisk*.

a) Mr M D Nightingale

Plantation & General Investments Plc:

	ORDINARY SHARES	25p each	9.5% CUMULATIVE REDEEMABLE PREFERENCE SHARES	£1 each	WARRANTS TO SUBSCRIBE
31 December 1994 and 1993	163,632 125,506*		30,405 21,131*		10,906 15,345*

THE ANGLO-INDONESIAN CORPORATION PLC

REPORT OF THE DIRECTORS (CONT/D)

DIRECTORS' INTERESTS

b)	Mr R O B Barnes			
	Plantation & General Investments Plc:			
		ORDINARY SHARES	9.5% CUMULATIVE REDEEMABLE PREFERENCE SHARES	WARRANTS TO SUBSCRIBE
		25p each	£1 each	
	31 December 1994 and 1993	4,052	720	357

At 31 December 1994, Mr Barnes also held options over the ordinary shares of 25p each of Plantation & General Investments Plc under the 1986 Executive Share Option Scheme, which are exercisable in normal circumstances, between three and ten years from the date of granting the option.

<u>NO OF ORDINARY SHARES UNDER OPTION</u>	<u>DATE OF GRANT</u>	<u>EXERCISE PRICE</u>
60,060	3 June 1987	130p
11,916	1 July 1990	95p
10,833	28 June 1991	37p

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS


Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis, and that applicable accounting standards have been followed.

AUDITORS

KPMG Peat Marwick resigned as auditors of the company during the year and Hacker Young were appointed as their successors. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Hacker Young as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



D G Saveker
Secretary
71 Carter Lane
London
EC4V 5EQ

28 April 1995

AUDITORS' REPORT TO THE MEMBERS OF
THE ANGLO-INDONESIAN CORPORATION PLC

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hacker Young
Hacker Young

Registered Auditor

Chartered Accountants

London
28 April 1995

THE ANGLO-INDONESIAN CORPORATION PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

<u>CONTINUING OPERATIONS</u>			
	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Profit on sale of fixed assets	6	150,365	-
Profit before interest		150,365	-
Interest receivable	2	-	15,847
Profit on ordinary activities before taxation	3	150,365	15,847
Taxation	4	(11,004)	(1,452)
Profit on ordinary activities after taxation		139,361	14,395
Dividends	5	(119,481)	-
RETAINED PROFIT FOR THE YEAR	10	19,880	14,395

The notes on pages 7 to 10 form part of these financial statements.

There is no difference between the result as disclosed above and the result as given on an unmodified historical cost basis.

THE ANGLO-INDONESIAN CORPORATION PLC

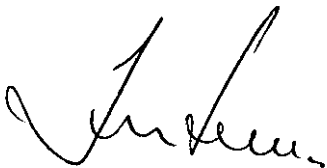
BALANCE SHEET

31 DECEMBER 1994

	<u>Note</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
FIXED ASSETS							
Investments	6		2,115,829			2,377,243	
Advances to ultimate parent company and subsidiary undertaking	7		2,196,895			1,917,080	
			4,312,724			4,294,323	
			-----			-----	
CURRENT ASSETS							
Cash at bank and in hand		487			487		
		487			487		
		-----			-----		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR							
Creditors	8	12,570			12,570		
		12,570			12,570		
		-----			-----		
NET CURRENT LIABILITIES			(12,083)			(12,083)	
			-----			-----	
TOTAL ASSETS LESS CURRENT LIABILITIES			4,300,641			4,282,240	
			=====			=====	
CAPITAL AND RESERVES							
Called up share capital	9		2,771,031			2,771,031	
Share premium account	10		1,447,464			1,447,464	
Profit and loss account	10		82,146			63,745	
			4,300,641			4,282,240	
			=====			=====	

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Board on 28 April 1995 and signed on its behalf by:



K P Legg
Director

THE ANGLO-INDONESIAN CORPORATION PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Profit for the financial year		139,361	14,395
Exchange differences		(1,479)	3,332
		-----	-----
Total recognised gains for the year		137,882	17,727
		=====	=====

STATEMENT OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Recognised gains for the year		137,882	17,727
Dividends		(119,481)	-
		-----	-----
Net increase in shareholders' funds		18,401	17,727
Opening Shareholders' funds		4,282,240	4,264,513
		-----	-----
Closing Shareholders' funds		4,300,641	4,282,240
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

THE ANGLO-INDONESIAN CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. These financial statements present information about The Anglo-Indonesian Corporation Plc as an individual undertaking not as a group.

(b) Investments

Investments in group undertakings are stated at cost.

(c) Foreign Currencies

Surpluses and deficits arising from changes in exchange rates during the year, in so far as they relate to the net investment in overseas undertakings, are taken direct to reserves, together with surpluses and deficits arising on long term borrowings by group undertakings other than in their functional currency, where the parent company regards them as being in the nature of equity.

All other exchange differences are included in arriving at the profit before taxation.

(d) Cashflow Statement

The company has taken advantage of the exemption permitted by FRS 1 whereby a cashflow statement need not be prepared by a wholly owned subsidiary of a parent company which itself publishes a consolidated cashflow statement.

2. INTEREST RECEIVABLE

	<u>1994</u>	<u>1993</u>
	£	£
Interest receivable	-	14,518
Exchange differences	-	1,329
	-----	-----
	-	15,847
	=====	=====

3. OTHER INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS

Five directors waived emoluments amounting to £5,500 during the year (1993-five directors £5,500).

The company has no employees. The auditors' remuneration is met by the ultimate parent company.

THE ANGLO-INDONESIAN CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

4. TAXATION

	<u>1994</u>	<u>1993</u>
	£	£
UK adjustment in respect of prior years	11,004	-
Overseas taxation	-	1,452
	-----	-----
	11,004	1,452
	=====	=====

5. DIVIDENDS

	<u>1994</u>	<u>1993</u>
	£	£
On 9.5% convertible cumulative redeemable preference shares	119,481	-
On ordinary shares	-	-
	-----	-----
	119,481	-
	=====	=====

6. INVESTMENTS

	<u>Shares</u>
	£
Cost:	
At 1 January 1994	2,377,243
Adjustments to loans capitalised in 1993	(108,197)
Cost of disposal	(153,217)

At 31 December 1994	2,115,829
	=====

In the directors' opinion the aggregate value of the shares in subsidiary undertakings is not less than the aggregate at which they are stated in the balance sheet.

In December 1994, the company disposed of part of its holding in P T Tatar Anyar Indonesia for £303,582 recording a profit of £150,365.

- At 31 December 1994 shares in group undertakings consisted of a 65% (1993:70%) holding of ordinary shares in P T Tatar Anyar Indonesia, a plantation company incorporated in Indonesia, and a 100% holding of ordinary shares in The Sampang (Java) Rubber Plantations Limited, a holding company registered in England and Wales.

In accordance with Section 228 of the Companies Act 1985, no group accounts have been prepared as The Anglo-Indonesian Corporation Plc is a wholly-owned subsidiary undertaking of Plantation & General Investments Plc, a company registered in England and Wales.

THE ANGLO-INDONESIAN CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

7. ADVANCES TO ULTIMATE PARENT COMPANY AND SUBSIDIARY UNDERTAKING

	<u>1994</u>	<u>1993</u>
	£	£
Advances to ultimate parent undertaking	2,182,234	1,900,939
Advances to subsidiary undertaking	14,661	16,141
	-----	-----
	2,196,895	1,917,080
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1993</u>
	£	£
Accruals	12,570	12,570
	=====	=====

9. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised:		
9.5% convertible cumulative redeemable preference shares of £1 each	-	1,257,691
Ordinary shares of £1 each	3,800,000	2,542,309
	-----	-----
	3,800,000	3,800,000
	=====	=====
Issued and fully paid:		
9.5% convertible cumulative redeemable preference shares of £1 each	-	1,257,691
Ordinary shares of £1 each	2,771,031	1,513,340
	-----	-----
	2,771,031	2,771,031
	=====	=====

In December 1994, the 9.5% convertible cumulative redeemable preference shares of £1 each were converted into ordinary shares. At the same time, the ordinary shares of 25p each were consolidated into ordinary shares of £1 each.

The convertible cumulative redeemable preference shareholders have also agreed to waive their rights to past dividends.

10. RESERVES

	<u>Share Premium</u>	<u>Profit and loss</u>
	<u>Account</u>	<u>Account</u>
	£	£
At 1 January 1994	1,447,464	63,745
Profit for the financial year		139,361
Dividends		(119,481)
Exchange differences		(1,479)
	-----	-----
At 31 December 1994	1,447,464	82,146
	=====	=====

THE ANGLO-INDONESIAN CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

11. CONTINGENT LIABILITIES

On 24 April 1992, P T Tatar Anyar Indonesia and Commonwealth Development Corporation, entered into a loan agreement under which Commonwealth Development Corporation undertook to lend £2,400,000 to P T Tatar Anyar, repayable in annual instalments between the years 1995 and 2000. As part of this agreement the company pledged all its shares in P T Tatar Anyar in favour of Commonwealth Development Corporation, so long as the loan remains outstanding.

12. ULTIMATE PARENT COMPANY

The ultimate parent company and the only group company for which group accounts are prepared is Plantation & General Investments Plc, a company registered in England and Wales. Copies of this company's accounts can be obtained from The Secretary, 71 Carter Lane, London, EC4V 5EQ.