HID XLON Hidong Estate PLC

Half-year Financial Report · RNS 2943A · 23 October 2026

Hidong Estate publishes its half-year report, with no figures in the announcement

Share price	50p
Market cap	Not available
52-week range	50p - 50p
Shares in issue	Not available
12-month change	Not available

Ticker Data API, as at 23 Mar 2015, 13:18

SHARE PRICE, 12 MONTHS

No price history is available for this line.

SUMMARY

Hidong Estate published its interim report for the half year to 30 September 2026 today, but the announcement itself carries no numbers, commentary or outlook, only a link to the PDF. The August interim management statement reported no material events since 31 March 2026. The last audited accounts, to 31 March 2026, showed RM 6.43m of cash, RM 12.1m of net assets and no borrowings, with an unqualified audit opinion. Earnings are thin. Interest and investment income roughly offset running costs, and a RM 45.1k pre-tax profit became a RM 39.9k after-tax loss. The case for the shares rests on that debt-free balance sheet. Against it stand a doubtful trading market, slow erosion of cash by costs and no disclosed way for shareholders to realise the assets.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Cash	RM 6.43m	31 March 2026	
Net assets	RM 12.1m	31 March 2026	
Revenue	RM 418k	Year to 31 March 2026	RM 452k in year to 31 March 2024
Operating profit	-RM 373k	Year to 31 March 2026	
Operating cash flow	-RM 458k	Year to 31 March 2026	
Profit after tax	-RM 39.9k	Year to 31 March 2026	
Profit after tax, prior first half	RM 42,701	Half year to 30 September 2025	RM 71,207 in half year to 30 September 2024
Cymatom Investments Pte. Ltd. holding	13.72%	15 October 2025	
UK 2-year gilt yield	4.95%	21 October 2026	

Sources: Primary statements, annual report to 2026-03-31; Half-year Report RNS, 27 Oct 2025; TR-1 Notification of Major Holdings RNS, 22 Oct 2025; UK economy and markets data

THE ANNOUNCEMENT

- Hidong Estate has published its Interim Report for the half year ended 30 September 2026, issued via RNS on 23 October 2026.
- The RNS contains no financial figures, dividend decision or management commentary. All of that sits in the linked PDF document.
- The interim management statement of 18 August 2026 reported no material events or transactions and no significant change in financial position since 31 March 2026, covering part of the same half year.
- At the annual general meeting on 25 September 2026 all resolutions in the notice dated 29 July 2026 were passed.

AGAINST GUIDANCE

Hidong gives no financial guidance, targets or timetables, so there is nothing to judge the interim report against. Since the RNS itself contains no figures, the only benchmark is the prior record. The half year to 30 September 2025 produced a RM 42,701 profit after tax and net assets of RM 11,996,660, and no interim dividend was proposed.

BULL CASE

- The balance sheet is solid for a company of this size. At 31 March 2026 Hidong held RM 6.43m of cash, reported RM 12.1m of net assets and had no borrowings, and the auditors reported no material uncertainty over going concern.
- Erosion is slow. Net assets were RM 12.1m at March 2023 and RM 12.1m at March 2026, because interest and investment income largely offset the operating loss.
- A holder controls 13.72% of the votes. Cymatom Investments disclosed the stake in October 2025. A capital return, tender offer or other move to realise net assets would be the clearest route to value, although none has been signalled.
- Higher interest rates can lift income on fixed deposits, which supply most of the company's revenue. UK rates are only a loose guide to Malaysian deposit rates, though.

BEAR CASE

- The trading market looks unreliable. Quoted price data show identical day and 52-week ranges, a large one-day fall that contradicts them, and no market capitalisation or share count, so it is unclear whether shares can be bought or sold in any size.
- The company makes no money from operations. In the year to March 2026 a RM 373k operating loss and RM 458k operating cash outflow ended in a RM 39.9k after-tax loss, and the costs of a Main Market listing weigh heavily on a company this small.
- First-half profits have not lasted. The RM 71,207 interim profit in 2024 became a full-year loss of RM 56,970, and the RM 42,701 interim profit in 2025 became a RM 39.9k after-tax loss for the year.
- There is no disclosed catalyst. A year after the 13.72% stake was declared, the August statement reported no material events and the AGM passed routine business only. A 13.72% holding does not give control, and a UK holder also carries ringgit exposure, which the annual report lists as a principal risk.

WHAT TO WATCH

- The interim PDF itself: cash, investments, liabilities and operating cash flow at 30 September 2026 against the RM 6.43m cash and RM 12.1m net assets of March 2026.
- Whether interest and investment income in the half covers running costs, and how much of the cash sits in deposits that are freely accessible, along with any related-party balances.
- Any statement of intent from Cymatom Investments, or a board proposal to return capital, tender for shares or change the listing.
- Evidence of genuine two-way trading in the shares, which the current price data do not show.

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