

THE INDO - MALAY ESTATES PLC

1. Basis of preparation of Summarised Financial Report.

The Interim Financial Statements of the Company is prepared on the basis of the same accounting policies and methods applied for the year ended 31st March, 2007 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provision of the new companies Act No. 7 of 2007 have been considered in preparing the interim Financial Statements of the Company.

2. Events occurring after the Balance Sheet date

Subsequent to the Balance Sheet date, no circumstances have arisen which would require adjustments to or disclosure in the Summarised Financial Report.

3. Contingent Liabilities

There are no changes of a material nature in the contingent liabilities since the last annual balance sheet date.

4. Restatement of Comparative Figures

Certain comparative figures have been restated to conform to the classifications and presentations as at 30th June, 2007.

5. Segmental Analysis

The following information is based on the Primary Segment (Industry Segment) results.

For the period ended 30th June
(All figures in Sri Lankan Rupees '000)

2007	2006	Year ended 31.03.07
		(Audited)

Revenue

Oil palm plantation activities	10,468	4,597	14,251
Dividends on long term investments	3,937	207	16,332
	14,405	3,640	30,583

Profit after taxation

Oil palm plantation activities	1,233	(2,796)	(7,491)
Dividends on long term investments	3,937	207	16,332
	5,170	(2,589)	8,841

THE INDO - MALAY ESTATES PLC

Planted hectareage

As at	30.06.2007	30.06.2006	31.03.2007
Mature	233.05	141.50	141.50
Immature / Replanting	50.84	142.39	142.39
Total	283.89	283.89	283.89

**Investor Information
Share Valuation**

	30.06.2007 (Rs.)	30.06.2006 (Rs.)	31.03.2007 (Rs.)
Market value per share as at	244.50	170.00	240.00
Highest price per share for the period ended	280.00	200.00	345.00
Lowest price per share for the period ended	180.00	160.00	145.00

THE INDO - MALAY ESTATES PLC

Summarised Financial Report

for the three months ended

30th June 2007

CORPORATE INFORMATION

Name of the Company	The Indo - Malay Estates PLC (A Carson Cumberbatch Company)
Company Number	PQ 45
Legal Form	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1906.
Directors	Hari Selvanathan (Chairman) Mano Selvanathan Sri T.Nagendra Israel Paulraj Don Chandima R. Gunawardena P. Chandana P. Tissera K. C. Nalake Fernando
Alternate Directors	Nataraja Ramaiah (for Hari Selvanathan) Subramaniam Mahendrarajah (for Israel Paulraj)
Bankers	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon Ltd. Deutsche Bank
Auditors	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10 Sri Lanka.
Managers & Secretaries	Carsons Management Services (Pvt) Ltd 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
Agents in Malaysia	Agro Harapan Lestari Sdn Bhd (Appointed w.e.f 18th May 2007) Suite 3.02, 3rd Floor, Wisma E&C No.02, Lorong Dungun Kiri Damansara Heights 50490, Kuala Lumpur Malaysia. Tel: +603 2093 4660 Tel: +603 2093 5660
Registered Office	61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
Corporate Website	www.carsoncumberbatch.com

THE INDO - MALAY ESTATES PLC
Income Statement

For the period ended 30th June (All figures in Sri Lankan Rupees 000')	2007	2006 (Restated)	Change %	Year ended 31.03.07 (Audited)
Revenue	14,405	3,640	296	30,583
Direct operating costs	(7,026)	(3,620)	94	(12,639)
Gross Profit	7,379	20	36,797	17,944
Other operating income	65	140	(54)	1,743
	7,444	160	4,553	19,687
Administrative expenses	(1,267)	(1,395)	(9)	(6,203)
Profit/(Loss) from operations	6,177	(1,235)	(600)	13,484
Finance costs	(672)	(676)	(1)	(2,815)
Profit/(Loss) before taxation	5,506	(1,911)	(388)	10,669
Tax expense	(336)	(678)	(50)	(1,828)
Net profit/ (loss)	5,170	(2,589)	(300)	8,841
Earnings per ordinary share (Rs.)	0.74	(0.37)		1.26

Changes represent the percentage change in current period's results compared to comparative period of last year.

Figures in brackets indicate deductions/negative changes.

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THE INDO - MALAY ESTATES PLC
Balance Sheet

As at 30th June
(All figures in Sri Lankan Rupees 000')

ASSETS

Non-current assets

	2007	2006 (Restated)	As at 31.03.07 (Audited)
Property, plant & equipment	939,785	830,276	926,628
Long-term investments	150,290	121,635	150,290
Deferred tax assets	8,383	6,155	8,267
	1,098,458	958,066	1,085,185

Current Assets

Inventories	1,480	1,332	176
Debtors and other receivables	8,098	1,193	2,281
Taxation recoverable	595	1,188	574
Short-term deposits	4,963	9,838	1,461
Bank and cash balances	3,628	1,042	3,527
	18,763	14,593	8,019
Total Assets	1,117,222	972,659	1,093,204

EQUITY & LIABILITIES

Stated Capital & Reserves

Stated capital	70,033	70,033	70,033
Capital reserves	858,849	757,719	847,090
Revenue reserves	90,433	78,228	85,093
	1,019,315	905,980	1,002,216

Non-current Liabilities

Deferred tax liability	17,913	15,758	17,577
Retirement benefits obligations	387	164	511
	18,300	15,922	18,088

Current Liabilities

Retirement benefits obligations	230	451	230
Creditors and accruals	26,742	19,548	21,120
Short-term borrowings	23,415	22,200	21,541
Bank overdraft	29,221	8,558	30,009
	79,607	50,757	72,900
Total Equity & Liabilities	1,117,222	972,659	1,093,204

Net assets per ordinary share (Rs.) **145.65** 129.46 143.21

The Balance Sheet as at 30th June, 2007 and the Statements of Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 1 to 3, have been drawn up from unaudited accounts.

Approved & signed on behalf of the Managers, Approved & signed on behalf of the Board,

Sgd.
D.C.R. Gunawardena
Director

Sgd.
M. Selvanathan
Director

Sgd.
P. C. P. Tissera
Director

Carsons Management Services (Pvt) Ltd.
7th August 2007

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THE INDO - MALAY ESTATES PLC
Statement of Changes in Equity
(All figures in Sri Lankan Rupees 000')

	Stated Capital	Capital Reserves	Revenue Reserve	Retained Profits	Total Equity
Restated balance as at 1st April 2006	70,033	742,592	47,043	32,568	892,236
Profit for the year	-	-	-	8,841	8,841
Ordinary dividend 2005/2006	-	-	-	(3,849)	(3,849)
Cumulative translation reserve	-	104,498	-	490	104,988
Balance as at 31st March, 2007 - Audited	70,033	847,090	47,043	38,050	1,002,216
Balance as at 1st April, 2007	70,033	847,090	47,043	38,050	1,002,216
Net profit for the period	-	-	-	5,170	5,170
Cumulative translation Reserve	-	11,759	-	170	11,929
Balance as at 30th June, 2007	70,033	858,849	47,043	43,390	1,019,315
Restated balance as at 1st April 2006	70,033	742,592	47,043	32,568	892,236
Net loss for the period	-	-	-	(2,589)	(2,589)
Cumulative translation Reserve	-	15,127	-	1,206	16,333
Balance as at 30th June, 2006	70,033	757,719	47,043	31,185	905,980

Cash flow Statement

For the period ended 30th June
(All figures in Sri Lankan Rupees 000')

	2007	2006	Year ended 31.03.07 (Audited)
Net cash (outflows) / inflows from operating activities	3,762	(5,244)	10,345
Net cash outflows from investing activities	(1,245)	(2,422)	(38,279)
Net cash inflow / (outflows) from financing activities	-	-	(6,416)
(Decrease) / increase in cash and cash equivalents	2,517	(7,666)	(34,350)
Cash and cash equivalents at the beginning of the period	(46,562)	(12,212)	(12,212)
Cash and cash equivalents at the end of the period	(44,045)	(19,878)	(46,562)
Cash and cash equivalents:			
Bank and cash balance	3,628	1,042	3,527
Short-term deposits	4,963	9,838	1,461
Bank Overdraft	(29,221)	(8,558)	(30,009)
Short-term borrowings	(23,415)	(22,200)	(21,541)
	(44,045)	(19,878)	(46,562)

Figures in brackets indicate deductions

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