

Additional Notes

I Names and the Number of Shares held by the top 20 shareholders as at 30 September 2009:

	Name of Shareholders	Number of Shares	%
1	GOODHOPE ASIA HOLDINGS LTD	5,377,430	76.84
2	NATWEST NOMINEES LIMITED	262,398	3.75
3	WARDLEY INVESTMENTS LIMITED	182,072	2.60
4	MR. R. CHANDRA (DECD).	148,052	2.12
5	MR. S.R. DEAN	64,540	0.92
6	THE INCORPORATED TRUSTEES OF THE CHURCH OF CEYLON	53,232	0.76
7	PERSHING LLC S/A AVERBACH GRAUSON & CO.	46,000	0.66
8	Mrs E.C. RODRIGO	41,212	0.59
9	MR. R.T. STONEHAM.	36,546	0.52
10	THURSTON INVESTMENTS LIMITED	34,892	0.50
11	MRS. I. RAYMOND.	33,746	0.48
12	MS. M.E. TURNER.	33,590	0.48
13	MRS. K.S. RODRIGO	28,288	0.40
14	S KANAPATHI CHETTY LIMITED	25,920	0.37
16	MR. F.W. OBEYESEKERE (DECD)	24,882	0.36
17	MRS. B.F. GUZDAR	23,328	0.33
15	MR. C.S.A. PERERA	23,004	0.33
18	INTERKRISH INVESTMENT COMPANY LIMITED.	21,018	0.30
19	MR. T. RODRIGO	20,373	0.29
22	MR F.V. NICOLLE	19,440	0.28
20	MRS. A. OHMAN (DECD).	19,440	0.28
21	MR. J.A. FERNANDEZ.	19,440	0.28
		<b>6,538,843</b>	<b>93.43</b>

II Public Holding % 22.85%

III Directors share holdings as at 31st March 2009

Name of Director	Number of Shares
Mr. H. Selvanathan	2,192
Mr. M. Selvanathan	3,868
Mr. I. Paulraj	-
Mr. D.C.R. Gunawardena	-
Mr.P.C.P. Tissera	-
Mr. K.C.N. Fernando	-

CORPORATE INFORMATION

<b>Name of the Company</b>	Indo - Malay PLC (A Carson Cumberbatch Company)
<b>Company Number</b>	PQ 45
<b>Legal Form</b>	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1906.
<b>Directors</b>	Hari Selvanathan (Chairman) Mano Selvanathan Sri T.Nagendra (Resigned w.e.f. 9.6.2009) Israel Paulraj Don Chandima R. Gunawardena P. Chandana P. Tissera K. C. Nalake Fernando
<b>Alternate Directors</b>	Subramaniam Mahendrarajah (for Israel Paulraj)
<b>Bankers</b>	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon Ltd. Deutsche Bank
<b>Auditors</b>	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10 Sri Lanka.
<b>Secretaries</b>	Carsons Management Services (Private) Limited. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Managers</b>	Agro Harapan Lestari Sdn Bhd 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
<b>Registered Office</b>	61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Corporate Website</b>	www.goodhopeasia.com

**INDO- MALAY PLC**

Review of operations for the six months ended 30th September 2009

**Overview of current prices**

The average Crude Palm Oil (CPO) prices in Malaysia during the period under review was MYR 2,235 compared to MYR 3,271 recorded in the corresponding period last year.

Palm oil prices were at low levels at the beginning of the calendar year, compared to prices during the last few years, due to the bearish sentiment on the back of global economic crisis and the financial market turmoil. However, Palm oil prices have recovered almost 40% from low levels earlier this year, on unhindered demand for Palm oil due to tight supply in the vegetable oil markets.

We expect CPO prices to stabilise around current levels during the rest of the financial year, amid low seasonal production of Palm oil and tight global supply of vegetable oils, as well as prospects of higher crude oil and commodity prices in the wake of global economic recovery.

**Company performance**

The turnover of the Company for the six months ended 30th September 2009 was Rs.64.97mn, a 6.9 % increase compared to Rs.60.80mn recorded during the corresponding period of the previous financial year. The increase in turnover is mainly attributed to a relatively higher dividend income received during the period under review compared to the previous year. Revenue from Sale of Fresh Fruit Bunches ( FFB) was marginally low with a 1% drop compared to the corresponding period of the preceding year, despite a higher crop harvest due to lower CPO market prices during the period under review.

FFB harvest for the six months under review was 4,205 MT, an increase of 28%, compared with 3,285 MT harvested during the corresponding period last year mainly due to progressive maturing of the palms.

In line with the drop in average market prices during the current period as indicated above, the Net Sales Average (NSA) per tonne of FFB was RM 432.94 for the period, compared with RM 557.19 recorded in the previous year.

Direct Operating Cost of the company for the six months was higher than the previous year due to higher direct costs with the increased crop volumes recorded and also due a timing difference in the applications programmes of fertilizer and other field maintenance programmes. Expenses with regard to field maintenance including fertilization are expected to even out during the remaining period of the current financial year.

Accordingly the Company recorded a net profit after tax of Rs.28.07mn, compared to Rs 28.74mn recorded during the previous year.

**Future prospects**

CPO prices are expected to stabilise around the current levels amid lower Palm oil production and tight global vegetable oil supply expected during the rest of the financial year, as well as on improving Crude oil, Commodity and other markets amid the recovering global economy. However, increasing Crude oil and commodity prices may result in increasing the cost of inputs to the Company, thus reducing the margins.

As has been previously communicated, at an operational level, continuous focus on optimizing yields potential, together with the deployment of stringent cost and operational management frame work would enable us to sustain cost levels amidst inflationary pressure and any fluctuations in market prices.

**INDO- MALAY PLC****7. Segmental Analysis**

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

**For the period ended 30th September**

(All figures in Sri Lankan Rupees '000)

**Revenue**

Oil palm plantation activities

Interest & Dividend on long term investments

**Profit after taxation**

Oil palm plantation activities

Interest & Dividend on long term investments

**PLANTED HECTARAGE**

As at

Mature

**Total**

	2009	2008	Year ended 31.03.09 (Audited)
Revenue			
Oil palm plantation activities	59,572	60,178	85,504
Interest & Dividend on long term investments	5,399	620	764
	<b>64,971</b>	<b>60,798</b>	<b>86,268</b>
Profit after taxation			
Oil palm plantation activities	23,265	28,121	26,087
Interest & Dividend on long term investments	4,800	620	(1,217)
	<b>28,065</b>	<b>28,741</b>	<b>24,870</b>
PLANTED HECTARAGE			
As at	<b>30.09.2009</b>	<b>30.09.2008</b>	<b>31.03.2009</b>
Mature	283.89	283.89	283.89
<b>Total</b>	<b>283.89</b>	<b>283.89</b>	<b>283.89</b>

**INVESTOR INFORMATION****Share Valuation**

Market value per share as at

Highest price per share for the period ended

Lowest price per share for the period ended

Volume Traded (No. of Shares)

	30.09.2009 (Rs.)	30.09.2008 (Rs.)	31.03.2009 (Rs.)
Market value per share as at	337.00	209.00	124.25
Highest price per share for the period ended	340.00	315.00	160.00
Lowest price per share for the period ended	125.50	209.00	120.00
Volume Traded (No. of Shares)	26,900	42,400	5,377,360

**INDO- MALAY PLC**  
**Notes to the Summarised Financial Report**

**1. Basis of preparation of Summarised Financial Report.**

The Interim Financial Statements of the Company have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March, 2009 and are in compliance with Sri Lanka Accounting Standard 35 - 'Interim Financial Reporting'.

**2. Events occurring after the Balance Sheet date**

The Malaysian plantation property of the company along with the Malaysian plantation property of Selinsing PLC were charged as security to Standa Chartered Bank Singapore to secure a financing facility under Good Hope Asia Holding Ltd, the company's parent, in order to facilitate the Group's expansion programme of the plantation asset base and to refinance the Group's existing debt obligations.

An internal arrangement was established to ensure equitability amongst the four Malaysian plantation companies ( Indo- Malay PLC, Selinsing PLC, Good Hope PLC, and Shalimar PLC), with each of the four Malaysian plantation companies counter guaranteeing the combined liability that would crystallize in the event of a successful claim on properties mortgaged by the Company and Selinsing PLC. As such total loss incurred by Indo-Malay PLC in the event of a successful claim is limited to 25% of the combined loss.

The above has been previously communicated via a Share Holder Circular dated 29th September 2009 and approved at the Extra Ordinary General Meeting held on 21st October 2009.

Subsequent to the Balance sheet date, no circumstances have arisen which would require adjustments to or disclosure in the Summarised Financial Report other than disclosed above.

**3. Contingent Liabilities**

There are no changes of a material nature in the contingent liabilities other than disclosed above since the last annual Balance sheet date.

**4. Restatement of comparative figures**

Certain comparative figures have been reclassified where applicable to conform to the classification and presentation as at 30th September 2009.

**5. Stated Capital**

Stated capital of the company consists of,	As at	As at
	<b>30.09.2009</b>	30.09.2008
Fully paid ordinary shares	<b>6,998,400</b>	6,998,400

**6. Exchange rates**

The Financial Statements are presented in Sri Lankan rupees, which is the company's presentation currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the presentation currency ( Sri Lankan Rupee) at the rate of exchange ruling at the balance sheet date and their Income Statements are translated at the average exchange rate for the period. The exchange difference arising on the translation are taken directly to currency translation reserve in the Equity Statement.

Malaysian Ringgit	<b>30.09.2009</b>	30.09.2008	31.03.2009
Average rate	<b>32.80</b>	31.64	31.16
Period end rates	<b>33.14</b>	31.45	31.71
US Dollar			
Average rate	<b>114.60</b>	107.67	109.79
Period end rates	<b>114.80</b>	107.85	115.70
Sterling Pound			
Average rate	<b>186.58</b>	208.64	163.32
Period end rates	<b>186.66</b>	195.85	165.49

**INDO - MALAY PLC**  
**Income Statement**

(All figures in Sri Lankan Rupees 000')

	Quarter ended			Six months to			Year ended
	2009	30th September 2008	Change %	2009	2008	Change %	31.03.09 (Audited)
<b>Revenue</b>	<b>31,968</b>	29,373	8.83	<b>64,971</b>	60,798	6.86	86,268
Direct operating costs	<u>(12,188)</u>	<u>(10,713)</u>	13.77	<u>(22,013)</u>	<u>(19,564)</u>	12.52	<u>(38,859)</u>
<b>Gross Profit</b>	<b>19,780</b>	18,660	6.00	<b>42,958</b>	41,234	4.18	47,409
Other operating income/ (expenses)	<u>83</u>	<u>825</u>	(89.91)	<u>83</u>	<u>825</u>	(89.91)	<u>891</u>
	<b>19,863</b>	19,485	1.94	<b>43,041</b>	42,059	2.34	48,300
Administrative expenses	<u>(4,369)</u>	<u>(2,167)</u>	101.60	<u>(7,138)</u>	<u>(4,029)</u>	77.16	<u>(10,299)</u>
<b>Profit from operations</b>	<b>15,494</b>	17,318	(10.53)	<b>35,903</b>	38,030	(5.59)	38,001
Finance expenses	<u>(19)</u>	<u>(219)</u>	(91.32)	<u>(27)</u>	<u>(369)</u>	(92.68)	<u>(410)</u>
<b>Profit before taxation</b>	<b>15,475</b>	17,099	(9.50)	<b>35,876</b>	37,661	(4.74)	37,591
Income tax expense	<u>(3,926)</u>	<u>(4,289)</u>	(8.47)	<u>(7,811)</u>	<u>(8,920)</u>	(12.43)	<u>(12,721)</u>
<b>Net profit for the period</b>	<b>11,549</b>	12,810	(9.84)	<b>28,065</b>	28,741	(2.35)	24,870
Earnings per ordinary share (Rs.)	<b>1.65</b>	1.83		<b>4.01</b>	4.11		3.55
Dividend per share (Rs.)	-	-		-	1.00		1.00

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

*Figures in brackets indicate deductions/negative changes.*

*The above figures are subject to audit*

**INDO - MALAY PLC**

**Balance Sheet**

As at 30th September

(All figures in Sri Lankan Rupees 000')

**ASSETS**

**Non-current assets**

	2009	2008	As at 31.03.09 (Audited)
Property, plant & equipment	1,021,426	962,704	981,320
Long-term investments	150,290	150,290	150,290
Deferred tax assets	-	145	-
Other receivables	8,311	3,595	8,311
	<b>1,180,027</b>	<b>1,116,734</b>	<b>1,139,921</b>

**Current Assets**

Inventories	3,128	2,375	865
Debtors and other receivables	10,581	8,932	4,653
Amounts due from related company	5,771	-	11,910
Taxation recoverable	544	544	2,998
Cash and cash equivalents	33,017	40,504	10,370
	<b>53,041</b>	<b>52,355</b>	<b>30,796</b>
<b>Total Assets</b>	<b>1,233,068</b>	<b>1,169,089</b>	<b>1,170,717</b>

**EQUITY & LIABILITIES**

**Stated Capital & Reserves**

Stated capital	70,033	70,033	70,033
Capital reserves	893,097	880,782	852,817
Revenue reserves	198,676	135,673	176,036
	<b>1,161,806</b>	<b>1,086,488</b>	<b>1,098,886</b>

**Non-current Liabilities**

Deferred tax liability	17,797	18,390	18,068
Retirement benefits obligations	1,333	905	1,003
	<b>19,130</b>	<b>19,295</b>	<b>19,071</b>

**Current Liabilities**

Creditors and accruals	13,906	25,012	9,809
Tax payable	182	7,174	-
Unclaimed dividend	2,625	2,194	2,266
Amounts due to related company	35,419	28,926	40,168
Bank overdraft	-	-	517
	<b>52,132</b>	<b>63,306</b>	<b>52,760</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,233,068</b>	<b>1,169,089</b>	<b>1,170,717</b>

Net assets per ordinary share (Rs.)	166.01	155.25	157.02
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I certify that these financial statements are in compliance with the requirement of the Companies Act No. 07 of 2007

(Sgd.)

J. Mathavan

Chief Financial Officer

Agro Harapan Lestari Sdn.Bhd

The board of directors is responsible for the preparation and presentation of these financial statements.

Approved & signed for and on behalf of the Managers,

Approved & signed for and on behalf of the Board,

(Sgd.)

J. Mathavan

Director

(Sgd.)

H. Selvanathan

Director

(Sgd.)

P. C. P. Tissera

Director

Agro Harapan Lestari Sdn Bhd

9th November 2009

The above figures are subject to audit

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**INDO - MALAY PLC**

**Statement of Changes in Equity**

(All figures in Sri Lankan Rupees 000')

	Stated Capital	Capital Reserves	Revenue Reserve	Retained Profits	Total Equity
Balance as at 1st April 2008	70,033	947,719	47,043	69,413	1,134,208
Profit for the year	-	-	-	24,870	24,870
Surplus on revaluation of plant, property & equipment	-	8,631	-	-	8,631
Transitional liability on adoption of revised SLAS 16	-	-	-	-	-
-Employee Benefit on 1 April 2008	-	-	-	13	13
Transfer	-	(44,000)	(47,043)	91,043	-
Final ordinary dividend 2007/2008	-	-	-	(6,998)	(6,998)
Translation adjustment	-	(59,533)	-	(2,305)	(61,838)
Balance as at 31st March 2009-Audited	70,033	852,817	-	176,036	1,098,886
<b>Balance as at 1st April, 2009</b>	<b>70,033</b>	<b>852,817</b>	<b>-</b>	<b>176,036</b>	<b>1,098,886</b>
Net profit for the period	-	-	-	28,065	28,065
Final Ordinary dividend - 2008/09	-	-	-	(6,998)	(6,998)
Translation adjustment	-	40,280	-	1,573	41,852
<b>Balance as at 30th September, 2009</b>	<b>70,033</b>	<b>893,097</b>	<b>-</b>	<b>198,676</b>	<b>1,161,806</b>
Balance as at 1st April 2008	70,033	947,719	47,043	69,413	1,134,208
Net Profit for the period	-	-	-	28,741	28,741
Ordinary dividend	-	-	-	(6,998)	(6,998)
Translation adjustment	-	(66,937)	-	(2,526)	(69,463)
Balance as at 30th September, 2008	70,033	880,782	47,043	88,630	1,086,488

**Cash flow Statement**

**For the period ended 30th September**

(All figures in Sri Lankan Rupees 000')

	2009	2008	Year ended 31.03.09 (Audited)
Net cash inflows from operating activities	29,804	30,016	4,175
Net cash outflows from investing activities	-	(19)	(4,901)
Net cash outflows from financing activities	(6,640)	(6,661)	(6,589)
Increase/(Decrease) in cash and cash equivalents	23,164	23,336	(7,315)
Cash and cash equivalents at the beginning of the period	9,853	17,168	17,168
<b>Cash and cash equivalents at the end of the period</b>	<b>33,017</b>	<b>40,504</b>	<b>9,853</b>
<b>Cash and cash equivalents:</b>			
Bank and cash balance	32,812	12,379	8,214
Short-term deposits	205	28,125	2,156
Bank Overdraft	-	-	(517)
	<b>33,017</b>	<b>40,504</b>	<b>9,853</b>

Figures in brackets indicate deductions

The above figures are subject to audit

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