

**SELINSING PLC**

**Additional Notes**

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

	Name of Shareholders	Number of Shares	%
1	GOODHOPE ASIA HOLDINGS LTD	6,013,642	86.65
2	PERSHING LLC S/A AVERBACH GRAUSON & CO.	105,000	1.51
3	MR. C.F. FERNANDO	55,728	0.80
4	ADMINIX.OF THE ESTATE OF M.A.ADAMJEE (DECD)	38,880	0.56
5	MR. D.A. CAMPBELL	37,713	0.54
6	CREDIT SUISSE SINGAPORE	30,900	0.45
7	DR. C.J. FERNANDO	26,978	0.39
8	MISS. S.N. FERNANDO	26,778	0.39
9	MR. H.V. CARTWRIGHT (DECD)	23,328	0.34
10	MR. J.A. FERNANDEZ	22,938	0.33
11	Mrs E.C. RODRIGO	22,665	0.33
12	THURSTON INVESTMENTS LIMITED	22,606	0.33
13	MRS. M.A. KURUKULASURIYA	21,778	0.31
14	MRS. A.M. JAYESINGHE	20,736	0.30
15	EX.OF THE C. PETERS(DECD)	20,605	0.30
16	MR. F.W. OBEYSEKERE (DECD)	19,440	0.28
17	KEYSTONE LIMITED	16,331	0.24
18	MRS. B.J. FERNANDO	15,552	0.22
19	MR. T. VELUPILLAI (DECD)	15,552	0.22
20	MR. A. CHATOOR	15,552	0.22
		<b>6,572,702</b>	<b>94.71</b>

II Public Holding % 12.50%

III Directors share holdings as at 31st March 2009

Name of Director	Number of Shares
Mr. H. Selvanathan	648
Mr. M. Selvanathan	648
Mr. C. F. Fernando	55,728
Mr. I. Paulraj	75
Mr. D.C.R.Gunawardena	-
Mr.P.C.P. Tissera	-

**SELINSING PLC**  
*Summarised Financial Report*  
*for the Six months ended*  
*30th September 2009*

**CORPORATE INFORMATION**

<b>Name of the Company</b>	Selinsing PLC (A Carson Cumberbatch Company)
<b>Company Number</b>	PQ 46
<b>Legal Form</b>	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1907.
<b>Directors</b>	Mano Selvanathan ( <b>Chairman</b> ) Hari Selvanathan Chrisanta F. Fernando Israel Paulraj D. Chandima R. Gunawardena P.Chandana P.Tissera (w.e.f. 1st July 2009)
<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. No. 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>	No. 61, Janadhipathi Mawatha, Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Corporate Website</b>	www.goodhopeasia.com

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.137.57mn, a 9.5 % increase compared to Rs.125.60mn recorded during the corresponding period of the preceding 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. Dividend income received for the six months to 30th September was of Rs26.17mn against a Dividend of Rs.1.34mn received last year.

Revenue from Sale of Fresh Fruit Bunches ( FFB) was from Rs. 111.28mn, a 10% drop compared to Rs123.56mil recorded during the corresponding period of the preceding year, despite a 20% increase in crop harvest, due to lower CPO market prices during the period under review.

FFB harvest for the six months under review was 7,385 MT compared to 6,032 MT recorded during the previous 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 460.83 for the period, compared to RM 623.70 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 fertilisation 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.68.19mn, compared with the profit of Rs70.07mn 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.

### 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)

	2009	2008	Year ended 31.03.09 (Audited)
<b>Revenue</b>			
Oil palm plantation activities	111,402	123,556	182,325
Interest & Dividend on long term investments	26,171	2,042	2,335
	<b>137,573</b>	<b>125,598</b>	<b>184,660</b>
<b>Profit after taxation</b>			
Oil palm plantation activities	42,971	68,260	66,739
Interest & Dividend on long term investments	25,219	2,042	2,335
	<b>68,190</b>	<b>70,302</b>	<b>69,074</b>
<b>PLANTED HECTARAGE</b>			
As at	30.09.2009	30.09.2008	31.03.2009
Mature	485.69	485.69	485.69
<b>Total</b>	<b>485.69</b>	<b>485.69</b>	<b>485.69</b>
<b>INVESTOR INFORMATION</b>			
<b>Share Valuation</b>	30.09.2009	30.09.2008	31.03.2009
	(Rs.)	(Rs.)	(Rs.)
Market value per share as at	425.00	205.00	135.00
Highest price per share for the period ended	475.00	235.00	150.00
Lowest price per share for the period ended	110.00	180.50	102.00
Volume Traded (No. of Shares)	82,900	150,100	6,011,721

SELINSING 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 consistency 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 Indo-Malay PLC were charged as security to Standard 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.

Further as per the said circular, 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 Selinsing 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 30.09.2009	As at 30.09.2008
Fully paid ordinary shares	6,940,080	6,940,080

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.

	30.09.2009	30.09.2008	31.3.2009
Malaysian Ringgit			
Average rate	32.80	31.64	31.16
Period end rates	33.14	31.45	31.71
US Dollar			
Average rate	114.60	107.67	109.79
Period end rates	114.80	107.85	115.70
Sterling Pound			
Average rate	186.58	208.64	163.32
Period end rates	186.66	195.85	165.49

SELINSING PLC  
Income Statement

(All figures in Sri Lankan Rupees '000)

	Quarter ended 30th September			Six months to 30th September			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	
<b>Revenue</b>	<b>57,758</b>	<b>60,619</b>	(5)	<b>137,573</b>	125,598	10	184,660
Direct operating expenses	(23,220)	(12,754)	82	(44,728)	(22,470)	99	(73,277)
<b>Gross Profit</b>	<b>34,538</b>	<b>47,865</b>	(28)	<b>92,845</b>	103,128	(10)	111,383
Other operating income/ (expenses)	119	(3)	(4073)	154	30	414	102
	34,657	47,862	(28)	92,999	103,158	(10)	111,485
Administrative expenses	(6,268)	(3,697)	70	(10,264)	(7,721)	33	(18,626)
<b>Profit from operations</b>	<b>28,389</b>	<b>44,165</b>	(36)	<b>82,735</b>	95,437	(13)	92,859
Finance expenses	(32)	(174)	(81)	(47)	(204)	(77)	(215)
<b>Profit before taxation</b>	<b>28,357</b>	<b>43,991</b>	(36)	<b>82,688</b>	95,233	(13)	92,644
Income tax expense	(7,235)	(11,595)	(38)	(14,498)	(24,931)	(42)	(23,570)
<b>Net profit for the period</b>	<b>21,122</b>	<b>32,396</b>	(35)	<b>68,190</b>	70,302	(3)	69,074
Earnings per ordinary share (Rs.)	3.04	4.67		9.83	10.13		9.95
Dividend per share (Rs)	-	0.72		-	0.72		3.72

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

**SELINSING PLC**  
**Balance Sheet**

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

	2009	2008	As at 31.03.09 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	1,368,004	1,294,028	1,314,350
Long-term investments	358,285	358,285	358,284
Investment properties	165,262	165,262	165,262
Other receivables	199,472	134,560	159,714
	<b>2,091,023</b>	<b>1,952,135</b>	<b>1,997,610</b>
<b>Current Assets</b>			
Inventories	1,351	10,421	2,036
Debtors and other receivables	11,509	21,717	9,017
Amounts due from related company	377	-	18,894
Taxation recoverable	4,630	132	6,038
Cash and cash equivalents	36,565	59,378	7,451
	<b>54,432</b>	<b>91,648</b>	<b>43,436</b>
<b>Total Assets</b>	<b>2,145,455</b>	<b>2,043,783</b>	<b>2,041,046</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Stated Capital &amp; Reserves</b>			
Stated capital	69,401	69,401	69,401
Capital reserves	1,322,531	1,349,403	1,268,820
Revenue reserves	718,666	566,501	668,700
	<b>2,110,598</b>	<b>1,985,305</b>	<b>2,006,921</b>
<b>Non-current Liabilities</b>			
Deferred tax liability	15,391	16,510	15,749
Retirement benefits obligations	921	656	783
	<b>16,312</b>	<b>17,166</b>	<b>16,532</b>
<b>Current Liabilities</b>			
Taxation payable	-	15,628	-
Creditors and accruals	16,133	3,865	14,473
Unclaimed dividend	2,412	6,431	2,076
Amounts due to related company	-	270	397
Bank overdraft	-	15,118	647
	<b>18,545</b>	<b>41,312</b>	<b>17,593</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,145,455</b>	<b>2,043,783</b>	<b>2,041,046</b>
Net assets per ordinary share (Rs.)	304.12	286.06	289.18

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,

(Sgd.)  
J.Mathavan  
**Director**

**Agro Harapan Lestari Sdn Bhd**  
9th November 2009  
*The above figures are subject to audit*

**SELINSING 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	69,401	1,438,571	108,045	419,651	2,035,668
Net profit for the year	-	-	-	69,074	69,074
Translation adjustment	-	(79,284)	-	(3,856)	(83,140)
Final Dividend - 2007/08	-	-	-	(22,208)	(22,208)
Interim Dividend - 2008/09	-	-	-	(4,997)	(4,997)
Transitional liability on adoption of revised SLAS 16	-	-	-	(158)	(158)
-Employee Benefit on 1 April 2008	-	(103,149)	(108,045)	211,194	-
Revaluation surplus	-	12,682	-	-	12,682
Balance as at 31st March, 2009	69,401	1,268,820	-	668,700	2,006,921
<b>Balance as at 1st April, 2009</b>	<b>69,401</b>	<b>1,268,820</b>	<b>-</b>	<b>668,700</b>	<b>2,006,921</b>
Net profit for the Period	-	-	-	68,190	68,190
Final Ordinary dividend 2008/2009	-	-	-	(20,820)	(20,820)
Translation adjustment	-	53,711	-	2,596	56,307
<b>Balance as at 30th September, 2009</b>	<b>69,401</b>	<b>1,322,531</b>	<b>-</b>	<b>718,666</b>	<b>2,110,598</b>
Balance as at 1st April, 2008	69,401	1,438,571	108,045	419,651	2,035,668
Net profit for the Period	-	-	-	70,302	70,302
Ordinary dividend-2007/08	-	-	-	(22,208)	(22,208)
Interim Dividend-2008/09	-	-	-	(4,997)	(4,997)
Translation adjustment	-	(89,168)	-	(4,292)	(93,460)
Balance as at 30th September, 2008	69,401	1,349,403	108,045	458,456	1,985,305

**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/(outflows) from operating activities	90,063	26,154	(6,134)
Net cash inflows/(outflows) from investing activities	(39,818)	-	(813)
Net cash outflows from financing activities	(20,483)	(22,162)	(26,517)
Increase/ (Decrease) in cash and cash equivalents	29,761	3,992	(33,464)
Cash and cash equivalents at the beginning of the period	6,804	40,268	40,268
<b>Cash and cash equivalents at the end of the period</b>	<b>36,565</b>	<b>44,260</b>	<b>6,804</b>
<b>Cash and cash equivalents :</b>			
Bank and cash balance	36,092	10,291	7,017
Short-term deposits	473	49,087	434
Bank overdraft	-	(15,118)	(647)
	<b>36,565</b>	<b>44,260</b>	<b>6,804</b>

*The above figures are subject to audit*