

INDO-MALAY PLC
Summarised Financial Report
for the Nine months ended
31st December 2009

CORPORATE INFORMATION

Name of the Company	Indo - Malay 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 Israel Paulraj Don Chandima R. Gunawardena P. Chandana P. Tissera K. C. Nalake Fernando
Alternate Directors	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.
Secretaries	Carsons Management Services (Private) Limited. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
Managers	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
Registered Office	61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
Corporate Website	www.goodhopeasia.com

INDO-MALAY PLC
Income Statement

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st December			Nine months to 31st December			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	
Revenue	27,249	12,389	120	92,220	73,186	26	86,268
Direct operating expenses	(9,380)	(5,711)	64	(31,393)	(25,275)	24	(38,859)
Gross Profit	17,869	6,678	168	60,827	47,911	27	47,409
Other Operating Income	314	308	2	397	1,133	(65)	891
	18,183	6,986	160	61,224	49,044	25	48,300
Administrative expenses	(4,210)	(3,355)	25	(11,348)	(7,384)	54	(10,299)
Profit from operations	13,973	3,631	285	49,876	41,660	20	38,001
Finance expenses	-	(41)	(100)	(27)	(410)	(93)	(410)
Profit before taxation	13,973	3,590	289	49,849	41,250	21	37,591
Income tax expense	(3,965)	(5,136)	(23)	(11,776)	(14,055)	(16)	(12,721)
Net profit for the period	10,008	(1,546)	748	38,073	27,195	40	24,870
Earnings per ordinary share (Rs.)	1.43	(0.22)		5.44	3.89		3.55
Dividend per share (Rs)	-	-		-	-		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

1

INDO-MALAY PLC
Additional Notes

I Names and the Number of Shares held by the top 20 shareholders as at 31 December 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
15	MR. F.W. OBIESEKERE (DECD)	24,882	0.36
16	MRS. B.F. GUZDAR	23,328	0.33
17	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
20	MR F.V. NICOLLE	19,440	0.28
21	MRS. A. OHMAN (DECD).	19,440	0.28
22	MR. J.A. FERNANDEZ.	19,440	0.28
		6,538,843	93.43

II Public Holding %

22.86%

III Directors shareholdings 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	-

6

INDO-MALAY PLC
7. Segmental Analysis

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

For the period ended 31st December	2009	2008	Year ended 31.03.09 (Audited)
(All figures in Sri Lankan Rupees '000)			
Revenue			
Oil palm plantation activities	86,811	72,910	85,796
Interest & Dividend on long term investments	5,409	276	472
	92,220	73,186	86,268
Profit after taxation			
Oil palm plantation activities	33,207	26,919	26,087
Interest & Dividend on long term investments	4,866	276	(1,217)
	38,073	27,195	24,870
PLANTED HECTARAGE			
As at	31.12.2009	31.12.2008	31.03.2009
Mature	283.89	283.89	283.89
Total	283.89	283.89	283.89
INVESTOR INFORMATION	31.12.2009	31.12.2008	31.03.2009
Share information for the period ended			
Market value per share as at (Rs.)	444.50	166.50	124.25
Highest price per share (Rs.)	450.00	204.00	160.00
Lowest price per share (Rs.)	125.50	166.00	120.00
Volume Traded (No. of Shares)	30,800	45,900	5,377,360

INDO-MALAY PLC
Balance Sheet

As at 31st December
(All figures in Sri Lankan Rupees '000)

ASSETS
Non-current assets

Property, plant & equipment	1,027,436	969,567	981,320
Long term Investments	150,290	150,290	150,290
Deferred tax assets	-	146	-
Other receivables	8,311	3,595	8,311
	1,186,037	1,123,598	1,139,921

Current Assets

Inventories	527	1,611	865
Debtors and other receivables	8,038	5,243	4,653
Amounts due from related companies	5,771	11,626	11,910
Taxation recoverable	544	544	2,998
Cash and cash equivalents	33,337	18,309	10,370
	48,217	37,333	30,796
Total Assets	1,234,254	1,160,931	1,170,717

EQUITY & LIABILITIES
Stated Capital & Reserves

Stated capital	70,033	70,033	70,033
Capital reserves	899,575	883,850	852,817
Revenue reserves	209,124	134,329	176,036
	1,178,732	1,088,212	1,098,886

Non-current Liabilities

Deferred tax liability	17,658	18,390	18,068
Retirement benefit obligations	1,491	921	1,003
	19,149	19,311	19,071

Current Liabilities

Taxation payable	128	3,134	-
Creditors and accruals	14,951	7,636	9,809
Unclaimed dividend	2,641	2,193	2,266
Amounts due to related company	18,653	40,445	40,168
Bank overdraft	-	-	517
	36,373	53,408	52,760
Total Equity & Liabilities	1,234,254	1,160,931	1,170,717

Net assets per ordinary share (Rs.)

168.43 155.49 157.02

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

8th February 2010

The above figures are subject to audit

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

	Stated Capital	Capital Reserve	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)
Restated balance as at 31st March 2009	70,033	852,817	-	176,036	1,098,886
Balance as at 1st April, 2009	70,033	852,817	-	176,036	1,098,886
Profit for the period	-	-	-	38,073	38,073
Final Ordinary dividend - 2008/09	-	-	-	(6,998)	(6,998)
Translation adjustment	-	46,758	-	2,014	48,772
Balance as at 31st December, 2009	70,033	899,575	-	209,124	1,178,732

Balance as at 1st April, 2008	70,033	947,719	47,043	69,413	1,134,208
Profit for the period	-	-	-	27,195	27,195
Ordinary dividend	-	-	-	(6,998)	(6,998)
Translation adjustment	-	(63,869)	-	(2,324)	(66,193)
Balance as at 31st December, 2008	70,033	883,850	47,043	87,286	1,088,212

Cash flow Statement

For the period ended 31st December
(All figures in Sri Lankan Rupees '000)

	2009	2008	Year ended 31.03.09 (Audited)
Net cash inflows/(outflows) from operating activities	30,108	11,587	4,175
Net cash outflows from investing activities	-	(3,785)	(4,901)
Net cash outflows from financing activities	(6,623)	(6,661)	(6,589)
Increase/(Decrease) in cash and cash equivalents	23,485	1,141	(7,315)
Cash and cash equivalents at the beginning of the period	9,852	17,168	17,168
Cash and cash equivalents at the end of the period	33,337	18,309	9,853
Cash and cash equivalents:			
Bank and cash balance	13,695	7,895	8,214
Short-term deposits	19,642	10,414	2,156
Bank overdraft	-	-	(517)
	33,337	18,309	9,853

Figures in brackets indicate deductions
The above figures are subject to audit

3

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

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 other than disclosed below since the last annual Balance sheet date.

The Malaysian plantation property of the company along with the Malaysian plantation property of Selinsing 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.

An internal arrangement was established to ensure equitability amongst the four Malaysian plantation companies (Indo- Malay PLC, Selinsing PLC, Good Hope PLC, and Shalimar Malay 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.

4. Restatement of comparative figures

Certain comparative figures have been reclassified where applicable to conform to the classification and presentation as at 31st December 2009.

5. Stated Capital

Stated capital of the company consists of,	As at	As at
	31.12.2009	31.12.2008
Fully paid ordinary shares	6,998,400	6,998,400

6. Exchange rates

The Financial Statements are presented in Sri Lankan rupees, which is the company's reporting currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the reporting currency (Sri Lankan Rupee) at the rate of exchange prevailing as 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 is taken directly to currency translation reserve in the Equity Statement

Malaysian Ringgit	31.12.2009	31.12.2008	31.03.2009
Average rate	33.36	32.19	31.16
Period end rates	33.37	31.56	31.71
US Dollar			
Average rate	114.51	108.49	109.79
Period end rates	114.37	113.10	115.70
Sterling Pound			
Average rate	186.07	197.51	163.32
Period end rates	183.87	167.62	165.49

4