

SHALIMAR (MALAY) PLC
Summarised Financial Report
for the Nine months ended
31st December 2009

CORPORATE INFORMATION

Name of the Company	Shalimar (Malay) PLC (A Carson Cumberbatch Company)
Company Number	PQ 51
Legal Form	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1909.
Directors	Hari Selvanathan (Chairman) Mano Selvanathan Israel Paulraj Don Chandima R. Gunawardena Allan Kenneth Sellayah P. Chandana P. Tissera K. C. Nalake Fernando
Bankers	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon Deutsche Bank
Auditors	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10 Sri Lanka.
Secretaries	Carsons Management Services (Private) Limited. No. 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	No. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel: +94 11 4739200 Fax: +94 11 4739300
Corporate Website	www.goodhopeasia.com

SHALIMAR (MALAY) PLC
Income Statements

(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	30,857	13,917	122	88,995	74,740	19	94,443
Direct operating costs	(7,076)	(4,766)	48	(32,649)	(21,647)	51	(33,586)
Gross Profit	23,781	9,151	160	56,346	53,093	6	60,857
Other operating income/(expenses)	27	(377)	(107)	120	(330)	(136)	125
	23,808	8,774	171	56,466	52,763	7	60,982
Administrative expenses	(5,107)	(4,589)	11	(14,342)	(8,322)	72	(13,604)
Profit from operations	18,701	4,185	347	42,124	44,441	(5)	47,378
Finance expenses	(675)	(11)	6,037	(1,448)	(1,993)	(27)	(1,993)
Profit after Finance Costs	18,026	4,174	332	40,676	42,448	(4)	45,385
Loss on sale of Non current Investment	-	-		-	-		(52,255)
Profit before taxation	18,026	4,174	332	40,676	42,448	(4)	(6,870)
Income tax expenses	(4,866)	(2,037)	139	(11,519)	(11,591)	(1)	(11,833)
Net Profit for the period	13,160	2,137	516	29,157	30,857	(6)	(18,703)
Earnings per ordinary share (Rs.)	1.90	0.31		4.20	4.45		(2.69)
Dividend per share (Rs)	-	-		-	-		39.00

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

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit

SHALIMAR (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	5,290,482	76.23
2	SELINSING PLC	744,984	10.73
3	GOOD HOPE PLC	215,136	3.10
4	MS R.M.S. CASIE CHETTY (DECD)	171,186	2.47
5	INDO-MALAY PLC	153,576	2.21
6	MR. A. GOBIKRISHNA	92,533	1.33
7	EXECUTOR OF THE ESTATE OF FRANCIS R. CROMIE (DECD)	92,533	1.33
8	EST.OF MR. F.C. FELLOWES GORDON (DECEASED)	92,533	1.33
9	MRS. J.T.S.N. SUPPIAH	36,266	0.52
10	MR J.A. FERNANDEZ	21,795	0.31
11	YOROPA INVESTMENTS AND TRADING(PRIVATE) LTD	12,900	0.19
12	MR. S. VASUDEVAN	2,300	0.03
13	MRS. V. SARASWATHY	1,230	0.02
14	THURSTON INVESTMENTS LIMITED	1,000	0.01
15	MR. N.K. PUNCHIHEWA	1,000	0.01
16	LAKE VIEW INVESTMENTS (PRIVATE) LIMITED	769	0.01
17	MR. B. SELVANAYAGAM	700	0.01
18	FIRST CAPITAL MARKETS LIMITED/ MR. M.A.U. GNANATHI	600	0.01
19	WALDOCK MACKENZIE LTD/K.M.K. HOLDINGS LIMITED	500	0.01
20	MR. V. BASKERASUNDARAM	411	0.01
		6,932,434	99.89

II Public Holding %

7.72%

III Directors shareholdings as at 31st March 2009

Name of Director	Number of Shares
Mr. H. Selvanathan	150
Mr. M. Selvanathan	150
Mr. D. C.R. Gunawardena	1
Mr. I. Paulraj	150
Mr. A.K.Sellayah	-
Mr.P.C.P.Tissera	-
Mr. K.C.N. Fernando	-

SHALIMAR (MALAY) PLC

Statements of Changes in Equity

	Stated Capital	Capital Reserve	Revenue Reserve	Retained Profits	Total Equity
(All figures in Sri Lankan Rupees '000)					
Restated Balance as at 1st April, 2008	69,401	1,311,610	213,417	165,033	1,759,461
Transitional liability on adoption of revised SLAS 16	-	-	-	(415)	(415)
-Employee Benefit on 1 April 2008	-	-	-	(415)	(415)
Revaluation surplus	-	10,937	-	-	10,937
Translation adjustments	-	(77,091)	-	(1,795)	(78,886)
Loss for the year	-	-	-	(18,703)	(18,703)
Transfers	-	(120,000)	(213,417)	333,417	-
Final Ordinary dividend - 2007/08	-	-	-	(13,880)	(13,880)
Balance as at 31st March, 2009	69,401	1,125,456	-	463,657	1,658,514

Balance as at 1st April, 2009	69,401	1,125,456	-	463,657	1,658,514
Net profit for the period	-	-	-	29,157	29,157
Final Ordinary dividend - 2008/09	-	-	-	(270,663)	(270,663)
Translation adjustments	-	60,532	-	1,182	61,714
Balance as at 31st December, 2009	69,401	1,185,988	-	223,333	1,478,722

Balance as at 1st April, 2008	69,401	1,311,610	213,417	165,033	1,759,461
Translation adjustments	-	(82,701)	-	(1,727)	(84,428)
Net profit for the period	-	-	-	30,857	30,857
Ordinary dividend - 2006/07	-	-	-	(13,880)	(13,880)
Balance as at 31st December, 2008	69,401	1,228,909	213,417	180,283	1,692,010

Cash flow Statement

(All figures in Sri Lankan Rupees '000)

For the period ended 31st December

	2009	2008	Year ended 31.03.09 (Audited)
Net cash inflows / (outflows) from operating activities	36,583	15,386	(252,608)
Net cash inflows / (outflows) from investing activities	257,501	(7,856)	251,528
Net cash outflows from financing activities	(270,969)	(13,694)	(13,880)
Increase/(Decrease) in cash and cash equivalents	23,115	(6,164)	(14,960)
Cash and cash equivalents at the beginning of the period	5,408	20,368	20,368
Cash and cash equivalents at the end of the period	28,523	14,204	5,408
Cash and cash equivalents :			
Bank and cash balance	19,835	4,833	4,254
Short-term deposits	8,688	9,371	1,712
Bank overdraft	-	-	(558)
	28,523	14,204	5,408

Figures in brackets indicate deductions.

The above figures are subject to audit.

SHALIMAR (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'

Further, with the disposal of the subsidiary company in the financial year ended 31st March 2009, consolidated financial statements ceased to be prepared. Details of the disposal has been disclosed under note 7 in the audited financial statements for the year ended 31st March 2009.

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.

Malaysian plantation properties of Indo-Malay PLC and 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 Shalimar 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 31.12.2009	As at 31.12.2008
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 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 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.

	31.12.2009	31.12.2008	31.03.2009
Malaysian Ringgit			
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