

**INDO-MALAY PLC**  
*Interim Financial Statements*  
*for the Fourth Quarter ended*  
*31st March 2010*

**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 Israel Paulraj D. 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 PLC. 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  Tel: +94 11 4739200 Fax: +94 11 4739300
<b>Corporate Website</b>	<a href="http://www.goodhopeasia.com">www.goodhopeasia.com</a>

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

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March			Year ended 31st March		
	2010	2009	Change %	2010	2009	Change %
<b>Revenue</b>	<b>24,811</b>	13,082	90	<b>117,031</b>	86,268	36
Direct operating expenses	<b>(6,262)</b>	(13,584)	(54)	<b>(37,655)</b>	(38,859)	(3)
<b>Gross Profit</b>	<b>18,549</b>	(502)	(3,795)	<b>79,376</b>	47,409	67
Other Operating Income	-	(242)	(100)	-	891	(100)
	<b>18,549</b>	(744)	(2,593)	<b>79,376</b>	48,300	64
Administrative expenses	<b>(4,549)</b>	(2,915)	56	<b>(15,500)</b>	(10,299)	51
<b>Profit from operations</b>	<b>14,000</b>	(3,659)	(483)	<b>63,876</b>	38,001	68
Finance expenses	<b>(2)</b>	-		<b>(29)</b>	(410)	(93)
<b>Profit before taxation</b>	<b>13,998</b>	(3,659)	(483)	<b>63,847</b>	37,591	70
Income tax expense	<b>(2,505)</b>	1,334	(288)	<b>(14,281)</b>	(12,721)	12
<b>Net profit for the period</b>	<b>11,493</b>	(2,325)	594	<b>49,566</b>	24,870	99

Earnings per ordinary share (Rs.) **1.64** (0.33) **7.08** 3.55

Dividend per share (Rs) - - **9.50** 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 figures relating to the fourth quarter 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 March 2010:

	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	PERSHING LLC S/A AVERBACH GRAUSON & CO.	46,000	0.66
7	Mrs E.C. RODRIGO	41,212	0.59
8	THE INCORPORATED TRUSTEES OF THE CHURCH OF CEYLON	38,232	0.55
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. OBEYESEKERE (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
		<b>6,504,403</b>	92.94

II Public Holding % 23.07%

III Directors shareholdings as at 31st March 2010

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	-
Mr. S. Mahendrarajah (Alternate to Mr. I. Paulraj)	-

6

**INDO-MALAY PLC**

**8. Segmental Analysis**

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

(All figures in Sri Lankan Rupees '000)

**Revenue**

	Quarter ended 31st March		Year ended 31st March	
	2010	2009	2010	2009
Oil palm plantation activities	24,671	12,594	111,482	85,504
Interest & Dividend on long term investments	140	488	5,549	764
	<b>24,811</b>	<b>13,082</b>	<b>117,031</b>	<b>86,268</b>

**Profit after taxation**

Oil palm plantation activities	11,506	(832)	44,713	26,087
Interest & Dividend on long term investments	(13)	(1,493)	4,853	(1,217)
	<b>11,493</b>	<b>(2,325)</b>	<b>49,566</b>	<b>24,870</b>

**PLANTED HECTARAGE**

As at	31.03.2010	31.03.2009
Mature	281.26	283.89
Immature	2.63	-
<b>Total</b>	<b>283.89</b>	<b>283.89</b>

**INVESTOR INFORMATION**

Share information for the quarter ended 31st March	2010	2009
Highest price per share (Rs.)	450.00	160.00
Lowest price per share (Rs.)	320.00	120.00
Last traded price per share as at (Rs.)	375.00	124.25
Volume Traded (No. of Shares)	27,400	5,377,360

**INDO-MALAY PLC**

**Balance Sheet**

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

**ASSETS**

**Non-current assets**

	2010	2009
Property, plant & equipment	1,060,356	981,320
Long term Investments	150,290	150,290
Trade and Other receivables	8,311	8,311
	<b>1,218,957</b>	<b>1,139,921</b>

**Current Assets**

Inventories	552	865
Trade and other receivables	9,435	16,563
Taxation recoverable	191	2,998
Cash and cash equivalents	43,650	10,370
	<b>53,828</b>	<b>30,796</b>
<b>Total Assets</b>	<b>1,272,785</b>	<b>1,170,717</b>

**EQUITY & LIABILITIES**

**Stated Capital & Reserves**

Stated capital	70,033	70,033
Capital reserves	930,841	852,817
Revenue reserves	222,252	176,036
	<b>1,223,126</b>	<b>1,098,886</b>

**Non-current Liabilities**

Deferred tax liability	15,195	18,068
Retirement benefit obligations	1,400	1,003
	<b>16,595</b>	<b>19,071</b>

**Current Liabilities**

Trade payables and accruals	30,383	49,977
Dividend payable	2,681	2,266
Bank overdraft	-	517
	<b>33,064</b>	<b>52,760</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,272,785</b>	<b>1,170,717</b>

Net assets per ordinary share (Rs.) **174.77** 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**  
**Agro Harapan Lestari Sdn. Bhd**

(Sgd.)  
H. Selvanathan  
**Director**

(Sgd.)  
P. C. P. Tissera  
**Director**

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

	<b>Stated Capital</b>	<b>Capital Reserve</b>	<b>Revenue Reserve</b>	<b>Retained Profits</b>	<b>Total Equity</b>
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
<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>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,566</b>	<b>49,566</b>
<b>Final Ordinary dividend - 2008/2009</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,998)</b>	<b>(6,998)</b>
<b>Translation adjustment</b>	<b>-</b>	<b>78,024</b>	<b>-</b>	<b>3,649</b>	<b>81,672</b>
<b>Balance as at 31st March, 2010</b>	<b>70,033</b>	<b>930,841</b>	<b>-</b>	<b>222,252</b>	<b>1,223,126</b>

**Cash flow Statement**

**For the twelve months period ended 31st March**  
(All figures in Sri Lankan Rupees '000)

	<b>2010</b>	2009
Net cash inflows /(outflows) from operating activities	<b>41,820</b>	12,486
Net cash outflows from investing activities	<b>(1,439)</b>	(13,212)
Net cash outflows from financing activities	<b>(6,584)</b>	(6,589)
Increase / (Decrease) in cash and cash equivalents	<b>33,797</b>	(7,315)
Cash and cash equivalents at the beginning of the period	<b>9,853</b>	17,168
<b>Cash and cash equivalents at the end of the period</b>	<b>43,650</b>	9,853
<b>Cash and cash equivalents:</b>		
Bank and cash balance	<b>14,109</b>	8,214
Short-term deposits	<b>29,541</b>	2,156
Bank overdraft	-	(517)
	<b>43,650</b>	9,853

Figures in brackets indicate deductions

**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 Directors recommended the payment of a first & final dividend of Rs. 9.50 per ordinary share for the year ended 31st March 2010 after satisfying the solvency test in accordance with Section 57 of the Companies Act No.7 of 2007. However, in accordance with Sri Lanka Accounting standard No. 12 (revised 2005) - Events After the Balance Sheet date, this proposed first & final dividend has not been recognised as a liability as at 31st March 2010. This would result in a total outflow of Rs. 66.48 mn subject to approval at the forthcoming Annual General Meeting.

There were no circumstances which required adjustment to or disclosures in these Financial Statements other than that disclosed above.

**3. Contingent Liabilities**

There are no material contingent liabilities other than the following as at the Balance Sheet date of 31 March 2010.

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 Goodhope Asia Holdings Ltd, the company's parent, in order to facilitate the Group expansion programme of the plantation asset base which includes PT Agro Indomas & PT Agro Bukit 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 Shareholder Circular dated 29th September 2009 and approved at the Extraordinary 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 March 2010.

**5. Stated Capital**

Stated capital of the company consists of,	<b>As at</b>	As at
	<b>31.03.2010</b>	31.03.2009
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 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	<b>31.03.2010</b>	31.03.2009
Average rate	<b>34.34</b>	31.16
Period end rates	<b>34.92</b>	31.71

US Dollar		
Average rate	<b>114.24</b>	109.91
Period end rates	<b>114.00</b>	115.70

Sterling Pound		
Average rate	<b>172.13</b>	163.32
Period end rates	<b>171.88</b>	165.49

7. The management fees due to Agro Harapan Lestari Sdn. Bhd. of Rs. 0.48mn for the fourth quarter and Rs. 1.88mn for the current financial year has been included in Direct Operating Expenses.