

SELINSING PLC
Interim Financial Statements
for the Fourth Quarter ended
31st March 2010

CORPORATE INFORMATION

Name of the Company	Selinsing PLC (A Carson Cumberbatch Company)
Company Number	PQ 46
Legal Form	A Public Quoted Company with Limited Liability Incorporated in Sri Lanka in 1907.
Directors	Mano Selvanathan (Chairman) Hari Selvanathan Chrisanta F. Fernando Israel Paulraj D. Chandima R. Gunawardena P.Chandana P.Tissera
Bankers	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon PLC. 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

SELINSING PLC
Income Statement

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March			Year ended 31st March		
	2010	2009	Change %	2010	2009	Change %
Revenue	54,683	31,117	76	247,418	184,660	34
Direct operating expenses	(11,929)	(26,894)	(56)	(71,075)	(65,611)	8
Gross Profit	42,754	4,223	912	176,343	119,049	48
Other Operating Income	2,714	32	8,381	2,874	102	2,718
	45,467	4,255	969	179,216	119,151	50
Administrative expenses	(5,214)	(10,116)	(48)	(22,123)	(26,292)	(16)
Profit from operations	40,253	(5,861)	(787)	157,093	92,859	69
Finance expenses	-	(1)	(100)	(47)	(215)	(78)
Profit before taxation	40,253	(5,862)	(787)	157,047	92,644	70
Income tax expense	(16,741)	4,116	(507)	(40,935)	(23,570)	74
Net profit for the period	23,513	(1,746)	(1,447)	116,112	69,074	68

Earnings per ordinary share (Rs.) **3.39** (0.25) **16.73** 9.95

Dividend per share (Rs) - - **12.50** 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 figures relating to the fourth quarter are subject to audit.

SELINSING 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	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	SCINTILLA FINANCE LTD	30,800	0.44
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. OBEYESEKERE (DECD)	19,440	0.28
17	MR. S.S. RAJARAM	18,700	0.27
18	MR. A.A. CHATOOR	15,600	0.22
19	MRS. B.J. FERNANDO	15,552	0.22
20	MR. T. VELUPPILLAI (DECD)	15,552	0.22
		6,575,019	94.74

II Public Holding % 12.52%

III Directors shareholdings as at 31st March 2010

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

7. Segmental Analysis

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

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March		Year ended 31st March	
	2010	2009	2010	2009
Revenue				
Oil palm plantation activities	54,260	30,123	220,710	182,325
Interest & Dividend on long term investments	422	994	26,708	2,335
	54,682	31,117	247,418	184,660
Profit after taxation				
Oil palm plantation activities	20,747	222	88,393	69,701
Interest & Dividend on long term investments	2,766	(1,968)	27,719	(627)
	23,513	(1,746)	116,112	69,074

PLANTED HECTARAGE

As at	31.03.2010	31.03.2009
Mature	485.69	485.69
Total	485.69	485.69

INVESTOR INFORMATION

Share information for the Fourth Quarter ended 31st March

	2010	2009
Highest price per share (Rs.)	460.00	150.00
Lowest price per share (Rs.)	326.25	102.00
Last Traded Price (Rs.)	375.00	135.00
Volume Traded (No. of Shares)	52,200	6,011,721

SELINSING PLC

Balance Sheet

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

	2010	2009
ASSETS		
Non-current assets		
Property, plant & equipment	1,418,660	1,314,350
Investment properties	-	165,262
Long-term investments	358,284	358,284
Other receivables	199,472	159,714
	1,976,416	1,997,610
Current Assets		
Inventories	890	2,036
Trade and other receivables	11,742	27,911
Taxation recoverable	-	6,038
Cash and cash equivalents	95,867	7,451
	108,499	43,436
Assets held for sale	168,000	-
Total Assets	2,252,915	2,041,046
EQUITY & LIABILITIES		
Stated Capital & Reserves		
Stated capital	69,401	69,401
Capital reserves	1,372,862	1,268,820
Revenue reserves	769,811	668,700
	2,212,074	2,006,921
Non-current Liabilities		
Deferred tax liability	20,951	15,749
Retirement benefit obligations	757	783
	21,708	16,532
Current Liabilities		
Trade payables and accruals	13,899	14,870
Taxation payable	2,781	-
Dividend payable	2,453	2,076
Bank overdraft	-	647
	19,133	17,593
Total Equity & Liabilities	2,252,915	2,041,046
Net assets per ordinary share (Rs.)	318.74	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,

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

SELINSING 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	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	-	-	-	-	-
-Employee Benefit on 1 April 2008	-	-	-	(158)	(158)
Transfer	-	(103,149)	(108,045)	211,194	-
Revaluation surplus	-	12,682	-	-	12,682
Restated balance as at 31st March 2009	69,401	1,268,820	-	668,700	2,006,921
Balance as at 1st April, 2009	69,401	1,268,820	-	668,700	2,006,921
Profit for the period	-	-	-	116,112	116,112
Final Ordinary dividend - 2008/09	-	-	-	(20,820)	(20,820)
Translation adjustment	-	104,042	-	5,819	109,861
Balance as at 31st March, 2010	69,401	1,372,862	-	769,811	2,212,074

Cash flow Statement

For the period ended 31st March

(All figures in Sri Lankan Rupees '000)

	2010	2009
Net cash inflows /(outflows) from operating activities	149,868	45,892
Net cash outflows from investing activities	(40,363)	(52,839)
Net cash outflows from financing activities	(20,442)	(26,517)
Increase / (Decrease) in cash and cash equivalents	89,063	(33,464)
Cash and cash equivalents at the beginning of the period	6,804	40,268
Cash and cash equivalents at the end of the period	95,867	6,804
Cash and cash equivalents:		
Bank and cash balance	79,067	7,017
Short-term deposits	16,800	434
Bank overdraft	-	(647)
	95,867	6,804

Figures in brackets indicate deductions

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 consistence with the accounting policies and methods applied for the year ended 31st March, 2010 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 and final dividend of Rs. 12.50 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 and final dividend has not been recognised as a liability as at 31st March 2010. This would result in a total outflow of Rs. 86.75 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's expansion programme of the plantation asset base which includes PT Agro Indomas and 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 crystallise in the event of a successful claim on properties mortgaged by the Company and Indo-Malay 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 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 December 2009.

5. Stated Capital

Stated capital of the company consists of,	As at	As at
	31.03.2010	31.03.2009
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 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 is taken directly to currency translation reserve in the Equity Statement.

Malaysian Ringgit	31.03.2010	31.03.2009
Average rate	34.34	31.16
Period end rates	34.92	31.71
US Dollar		
Average rate	114.24	109.79
Period end rates	114.00	115.70
Sterling Pound		
Average rate	172.13	163.32
Period end rates	171.88	165.49

7. The management fees due to Agro Harapan Lestari Sdn. Bhd. of Rs. 0.82mn for the fourth quarter and Rs.3.21mn for the current financial year has been included in Direct Operating Expenses.