

SHALIMAR (MALAY) PLC
Interim Financial Statements
for the Fourth Quarter ended
31st March 2010

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 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 27th April 2010
Corporate Website	www.goodhopeasia.com

SHALIMAR (MALAY) PLC
Income Statements

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March			Year ended 31st March		
	2010	2009	Change %	2010	2009	Change %
Revenue	35,235	19,703	79	124,230	94,443	32
Direct operating costs	(7,644)	(11,939)	(36)	(40,293)	(33,586)	20
Gross Profit	27,591	7,764	255	83,937	60,857	38
Other operating income/(expenses)	30	28	7	119	125	(5)
	27,621	7,792	254	84,056	60,982	38
Administrative expenses	(4,765)	(4,855)	(2)	(19,076)	(13,604)	40
Profit from operations	22,856	2,937	678	64,980	47,378	37
Finance expenses	(83)	-		(1,531)	(1,993)	(23)
Profit after Finance Costs	22,773	2,937	675	63,449	45,385	40
Loss on sale of Non current Investment	-	(52,255)		-	(52,255)	
Profit before taxation	22,773	(49,318)	(146)	63,449	(6,870)	(1,024)
Income tax expenses	(3,786)	(242)	1,464	(15,305)	(11,833)	29
Net Profit for the period	18,987	(49,560)	(138)	48,144	(18,703)	(357)
Earnings per ordinary share (Rs.)	2.74	(7.14)		6.94	(2.69)	
Dividend per share (Rs)	-	-		10.00	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 figures relating to the fourth quarter 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 Marchy 2010

	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
8	EST.OF MR. F.C. FELLOWES GORDON (DECEASED)	92,533	1.33
7	EXECUTOR OF THE ESTATE OF FRANCIS R. CROMIE (DECD)	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 % 7.71%

III Directors shareholdings as at 31st March 2010

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

8. Segmental Analysis

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

For the period ended 31st March

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March		Year ended 31st March	
	2010	2009	2010	2009
Revenue				
Oil palm plantation activities	35,095	19,378	124,082	90,894
Interest & Dividend on long term investments	140	325	148	3,549
	35,235	19,703	124,230	94,443
Profit after taxation				
Oil palm	19,105	6,757	51,433	34,390
Investment	(118)	(56,317)	(3,289)	(53,093)
	18,987	(49,560)	48,144	(18,703)

PLANTED HECTARAGE

As at	31.03.2010	31.03.2009
Mature	304.50	233.74
Immature / Replanting	-	70.76
Total	304.50	304.50

INVESTOR INFORMATION

Share information for the Fourth Quarter ended 31st March

	2010	2009
Highest price per share (Rs.)	-	450.00
Lowest price per share (Rs.)	-	450.00
Last traded price (Rs.)	-	450.00
Volume Traded (No. of Shares)	-	32,300

There were no transactions during the Fourth Quarter ended 31st March 2010.

SHALIMAR (MALAY) PLC

Balance Sheets

As at 31st March

(All figures in Sri Lankan Rupees '000)

ASSETS

Non-current assets

Property, plant & equipment
Other investments
Other receivables

Current Assets

Inventories
Trade and other receivables
Taxation recoverable
Cash and cash equivalents

Total Assets

EQUITY & LIABILITIES

Stated Capital & Reserves

Stated capital
Capital reserves
Revenue reserve

Non-current Liabilities

Retirement benefit obligations
Deferred tax liability

Current Liabilities

Trade payables and accruals
Taxation payable
Bank Overdraft

Total Equity & Liabilities

Net assets per ordinary share (Rs.)

	2010	2009
ASSETS		
Non-current assets		
Property, plant & equipment	1,345,316	1,245,801
Other investments	91,834	91,834
Other receivables	48,972	32,416
	1,486,122	1,370,051
Current Assets		
Inventories	627	502
Trade and other receivables	31,641	315,664
Taxation recoverable	-	185
Cash and cash equivalents	55,769	5,966
	88,037	322,317
Total Assets	1,574,159	1,692,368
EQUITY & LIABILITIES		
Stated Capital & Reserves		
Stated capital	69,401	69,401
Capital reserves	1,226,464	1,125,456
Revenue reserve	243,492	463,657
	1,539,357	1,658,514
Non-current Liabilities		
Retirement benefit obligations	2,036	1,878
Deferred tax liability	18,248	21,333
	20,284	23,211
Current Liabilities		
Trade payables and accruals	11,122	10,085
Taxation payable	3,396	-
Bank Overdraft	-	558
	14,518	10,643
Total Equity & Liabilities	1,574,159	1,692,368
Net assets per ordinary share (Rs.)	221.81	238.98

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

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					
-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	-	-	-	48,144	48,144
Final Ordinary dividend - 2008/09	-	-	-	(270,663)	(270,663)
Translation adjustments	-	101,008	-	2,354	103,362
Balance as at 31st March, 2010	69,401	1,226,464	-	243,492	1,539,357

Cash flow Statement

(All figures in Sri Lankan Rupees '000)

For the period ended 31st March

	2010	2009
Net cash inflows / (outflows) from operating activities	52,667	(228,561)
Net cash inflows / (outflows) from investing activities	268,260	227,481
Net cash outflows from financing activities	(270,566)	(13,880)
Increase/(Decrease) in cash and cash equivalents	50,361	(14,960)
Cash and cash equivalents at the beginning of the period	5,408	20,368
Cash and cash equivalents at the end of the period	55,769	5,408
Cash and cash equivalents :		
Bank and cash balance	14,461	4,254
Short-term deposits	41,308	1,712
Bank overdraft	-	(558)
	55,769	5,408

Figures in brackets indicate deductions.

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, 2010 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

The Directors recommended the payment of a first and final dividend of Rs.10/- 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.69.40 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 & PT Agro Bukit and to refinance 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 Indo-Malay PLC and Selinsing PLC. As such total loss which would be 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 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 31.03.2010	As at 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 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.

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. 0.52mn for the fourth quarter and Rs. 2.01mn for the current financial year has been included in Direct Operating Expenses.