



BY FAX/ BY HAND

CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
No. of Company PV 315

18th June 2015

Mr. Renuke Wijayawardene
Chief Operating Officer
Colombo Stock Exchange
#04-01, West Block, World Trade Centre
Echelon Square
Colombo 01.

Our Ref: INDO/GOOD/SELI/SHAL/CSE/ANN/2015
DA/28/12/12/04

Dear Sir,

ANNOUNCEMENT AS PER RULE 8.1 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE (CSE)
RE : NEWS REPORT PUBLISHED ON SUNDAY TIMES ON OUR 4 MALAYSIAN PLANTATION COMPANIES
(namely Indo - Malay PLC, Shalimar (Malay) PLC, Selinsing PLC and Good Hope PLC) – 4MPC's

We refer to the article published in the Sunday Times on the 14th of June 2015 under the heading "SEC urged to stop delisting companies" where our 4 MPC's were inferred.

The said article refers to a combined value of LKR200bn for the 4MPC's (Approximately USD1.5bn) arrived by unnamed "analysts". No basis or methodology is provided for this purported valuation which is significantly inflated.

The 4MPC's wish to inform the CSE that the 4MPC's have not provided any information to any analyst to value these companies and we are unable to understand the basis used by the said "analysts" to arrive at such valuations in the said article.

The 4MPC's have released the latest annual reports to its shareholders containing the financial statements as at 31st March 2015, which discloses all valuations in the notes to the financial statements, including valuation basis and key assumptions used. The fair value of the revalued properties in Malaysia and investment in Indonesia are also reflected in the said audited financial statements.

With regard to the fair valuation of the properties and the biological assets of the 4MPC's, it should be noted that the 4MPCs engages independent experienced professional valuers to value these assets which are done in accordance with relevant accounting standards and based on internationally accepted valuation standards and valuation methodologies.

These valuation methodologies used by valuers, is the industry practice and are widely used and consistently applied by other oil palm plantation companies which are audited by reputed international accounting firms in the region. The 4MPC's valuation process too is reviewed in detail by the company's external auditor's technical teams in Indonesia and Malaysia who have significant expertise in valuation of these assets.



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Further, the Indonesian investments of the 4MPC's have been fair valued in accordance with relevant accounting standards. These valuations have been reviewed by the Companies' external auditors. Also, in establishing the reasonableness of the valuation a review has been carried out by independent professional consultants.

It was further mentioned in above article that the 4MPC should be amalgamated. However it should be noted that when this query was previously raised at AGM's, the 4MPC's have clarified that they cannot be consolidated into a single entity given the significant tax exposures as well as regulatory restrictions on asset transfers involved in Malaysia.

The Group holds 90.8% to 99.3% of these 4MPC's as at 31st March 2015. As mentioned in the objective of the Voluntary Offer exercise carried out in 2011, and in the chairman's statement in the annual reports of the 4MPC's in 2014 and 2015, the majority shareholder does not have any intention of diluting its holding nor do the 4MPC's intend to issue further shares in order to conform with the CSE rules on minimum public holding. This would therefore entail the initiation of a de-listing process. When so decided, this would be done in consultation with the Regulator and with the required shareholder approval.

The 4 MPC's wish to highlight that exorbitant valuations claimed to be provided by such "analysts" as quoted in the said article, without any justifiable basis may mislead the general investing public and would lead to distorted price expectations fueled by speculations which cannot be sustained.

Yours faithfully,

For and on behalf of

INDO- MALAY PLC

GOOD HOPE PLC

SELINSING PLC

SHALIMAR (MALAY) PLC

Carsons Management Services (Private) Limited



Director

Secretaries

