

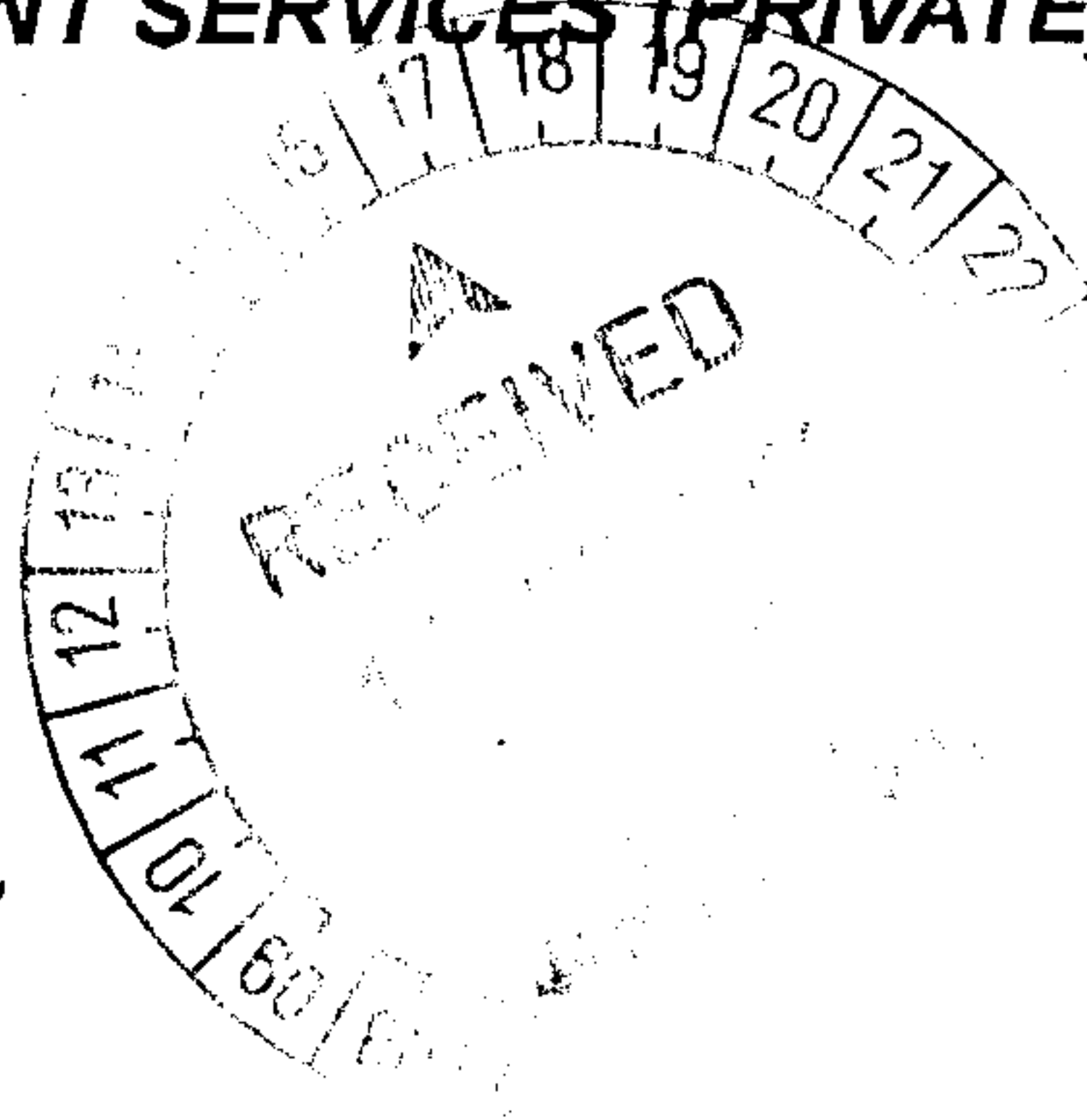


CARSONS MANAGEMENT SERVICES (PRIVATE) LIMITED
 No. of Company PV 315

16th June 2016

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

Pls circulate
 16/06



Our Ref: SHAL/CSE/ANN/2016/DM/03

Dear Sir,

SHALIMAR (MALAY) PLC
ANNOUNCEMENT IN TERMS OF RULE 8.1 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

Pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting of the Company held on 26th May 2016 for the sale of the estate of the Company (Shalimar Estate), the Board of Directors after careful evaluation have executed a Sale and Purchase Agreement (SPA) with Euro-Asia Brand Holding Company Sdn Bhd, a non-related party and a subsidiary of Hap Seng Consolidated Berhad to sell the Shalimar Estate for Malaysian Ringgit One Hundred Twenty One Million Five Hundred Forty Three Thousand Five Hundred Twenty Eight and Cents Forty (RM 121,543,528/40), subject to fulfillment of certain condition precedents as set out in the SPA.

Hap Seng Consolidated Berhad ("HSCB") (www.hapseng.com.my/) is a non-related public listed company in the Main Market of Bursa Malaysia Securities Berhad.

Yours faithfully
 for and on behalf of
SHALIMAR (MALAY) PLC
 Carsons Management Services (Private) Limited

K. D. Fernando

Director
 Secretaries
 da/dm

da dm