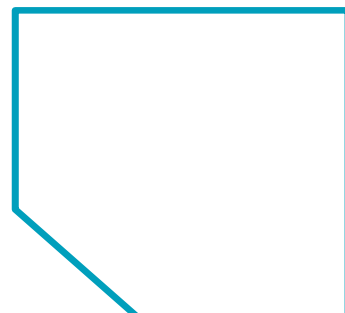




**Goodhope**

A CARSON CUMBERBATCH COMPANY



## Good Hope PLC

Summarised Financial Report  
for the year ended  
31st March 2017

**GOOD HOPE PLC**  
**Statement of Profit or Loss**

(All figures in Sri Lankan Rupees '000)

	Note	Quarter ended			Year ended		
		31st March			31st March		
		2017	2016	Change	2017	2016	Change
		(Unaudited)	*(Restated)	%	(Unaudited)	*(Restated)	%
<b>Continuing operations</b>							
<b>Revenue</b>	(Note 03)	6,325	1,716	269%	13,319	2,523	428%
Other Income	(Note 04)	93,534	263	0%	93,534	263	0%
<b>Profit before tax from continuing operations</b>		99,858	1,979	4946%	106,853	2,786	3735%
Income tax expense		(1,216)	(150)	711%	(1,312)	(174)	656%
<b>Profit for the period from continuing operations</b>		98,642	1,829	5293%	105,541	2,612	3940%
<b>Discontinued operations</b>							
Profit for the period from operations (Net of Tax)	(Note 6.1)	3,136	240	1207%	48,246	66,135	-27%
Profits from disposal of Overseas plantation assets (Net of Tax)	(Note 6.1)	2,358	-	100%	4,380,371	-	100%
Transfer from translation reserve on discontinued Overseas Branch operations	(Note 6.1)	(98,080)	-	100%	(405,383)	-	100%
<b>Total profit after tax for the period from discontinued operations (Net of Tax)</b>		(92,584)	240	-38677%	4,023,234	66,135	5983%
<b>Profit for the period</b>		6,058	2,069	193%	4,128,775	68,747	
<b>Earnings Per Share from Continuing and Discontinued Operations (Rs.)</b>		1.56	0.30		629.12	10.00	
<b>Earnings Per Share from Continuing Operations (Rs.)</b>		25.40	0.27		16.08	0.38	
<b>Earnings Per Share from Discontinued Operations (Rs.)</b>		(23.84)	0.03		613.04	9.62	

Statement of Comprehensive Income	Quarter ended			Change	Year ended		
	31st March				31st March		
	2017	2016			2017	2016	
	(Unaudited)	*(Restated)	%	(Unaudited)	*(Restated)	%	
<b>Profit for the period</b>	6,058	2,069	193%	4,128,775	68,747	0%	
<b>Other comprehensive income</b>							
<b>Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>							
Exchange Differences on translation of Financials of Foreign Operations	(66,819)	115,167	-158%	(263,847)	30,571	-963%	
Gain on Sale of Financial Assets	(92,858)	-	100%	(92,858)	-	100%	
Transfer of translation reserve on discontinued Overseas Branch operations to the Statemnet of Profit or Loss	98,080	-	100%	405,383	-		
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	277,227	653,966	-58%	282,218	1,106,118	-74%	
<b>Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>	215,630	769,133	-72%	330,896	1,136,689	-71%	
Surplus on revaluation	-	33,064	0%	-	33,064	0%	
Actuarial Gain/ (Loss) on Defined Benefit Plan	-	(641)	0%	-	(642)	0%	
Income tax effect	-	154	0%	-	154	0%	
<b>Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods</b>	-	32,577	0%	-	32,576	0%	
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>	215,630	801,710	-73%	330,896	1,169,265	-72%	
<b>Total comprehensive income/(loss) for the year, net of tax</b>	221,689	803,779	-72%	4,459,671	1,238,012	260%	

\*Prior period figures have been restated consequent to the adoption of LKAS 16 Property Plant and Equipment and LKAS 41 Agriculture with effect from 1st April 2016 as more fully explained in note 5 to this Interim Condensed Financial Statements.

Further, with the disposal of the Malaysian Plantations Assets, the results of the comparative period too has been reclassified under discontinued operations as explained in Note 6 to the financial Statements.

Changes represent the percentage change in current period's results compared to corresponding period of last year.

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit.

**GOOD HOPE PLC**  
**Statement of financial position**

(All figures in Sri Lankan Rupees '000)

	Note	As at 31.03.2017 (Unaudited)	As at 31.03.2016 *(Restated)	As at 01.04.2015 *(Restated)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant & equipment		-	-	1,260,661
Bearer Plants	(Note 05)	-	-	43,907
Non-current financial assets	(Note 07)	5,663,357	5,491,012	4,384,894
<b>Total Non- Current Assets</b>		<b>5,663,357</b>	5,491,012	5,689,462
<b>Current Assets</b>				
Inventories		-	655	606
Trade & other receivables		-	24,814	17,996
Advances and Prepayments		297	1,168	1,602
Taxation recoverable		-	-	920
Cash and cash equivalents	(Note 14)	453,136	249,161	27,883
		<b>453,433</b>	275,798	49,007
Assets of disposal group held for sale	(Note 06)	-	1,380,870	-
<b>Total Current Assets</b>		<b>453,433</b>	1,656,668	49,007
<b>Total Assets</b>		<b>6,116,790</b>	7,147,680	5,738,469
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital		68,713	68,713	68,713
Retained earnings		100,315	98,532	127,946
Other reserves		5,511,973	6,645,652	5,477,412
<b>Total Shareholders' Funds</b>		<b>5,681,001</b>	6,812,897	5,674,071
<b>Non-Current Liabilities</b>				
Deferred tax liabilities		-	-	11,009
Retirement benefit obligations		-	-	1,883
<b>Total Non Current Liabilities</b>		<b>-</b>	-	12,892
<b>Current Liabilities</b>				
Trade and other payables		3,316	269,882	6,500
Tax payable		36,674	362	-
Unclaimed dividend	(Note 14)	395,799	48,605	45,006
		<b>435,789</b>	318,849	51,506
Liabilities directly associated with assets held for sale	(Note 06)	-	15,934	-
<b>Total current liabilities</b>		<b>435,789</b>	334,783	51,506
<b>Total Equity and Liabilities</b>		<b>6,116,790</b>	7,147,680	5,738,469
Net Asset per Ordinary Share (Rs.)		<b>1,462.75</b>	991.50	825.76

*\*Prior period figures have been restated consequent to the adoption of LKAS 16 Property Plant and Equipment and LKAS 41 Agriculture with effect from 1st April 2016 as more fully explained in note 5 to this Interim Condensed Financial Statements.*

I certify that these financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

(Sgd.)

**C.S. Karunasena**  
Chief Financial Officer

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.)  
**M.R. Jiffrey**  
Director

(Sgd.)  
**H. Selvanathan**  
Chairman

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

**Agro Harapan Lestari Sdn. Bhd.**  
24th April 2017

*The above figures are subject to audit.*

**GOOD HOPE PLC**  
**Statement of Changes in Equity**  
(All figures in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
			*(Restated)		*(Restated)	*(Restated)
Balance as at 1st April, 2015 as previously reported	68,713	1,431,511	(170,594)	4,216,495	275,142	5,821,267
Effect of adoption of amendments to LKAS 41 & LKAS 16	-	-	-	-	(147,196)	(147,196)
Balance as at 1st April, 2015 (*Restated)	68,713	1,431,511	(170,594)	4,216,495	127,946	5,674,071
Super gain tax expense	-	-	-	-	(17,211)	(17,211)
Balance as at 1st April, 2015 (restated)	68,713	1,431,511	(170,594)	4,216,495	110,735	5,656,860
Profit for the year from continuing operations	-	-	-	-	2,612	2,612
Profit for the year from discontinued operations	-	-	-	-	66,135	66,135
Other comprehensive income/(loss) for the year	-	33,064	29,058	1,106,118	1,025	1,169,265
Total comprehensive income/(loss) for the year	-	33,064	29,058	1,106,118	69,772	1,238,012
Final Ordinary Dividend - 2014/15	-	-	-	-	(25,561)	(25,561)
Interim Dividend - 2015/16	-	-	-	-	(56,414)	(56,414)
Balance as at 31st March 2016	68,713	1,464,575	(141,536)	5,322,613	98,532	6,812,897

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
<b>Balance as at 1st April, 2016 (*Restated)</b>	<b>68,713</b>	<b>1,464,575</b>	<b>(141,536)</b>	<b>5,322,613</b>	<b>98,532</b>	<b>6,812,897</b>
<b>Profit for the year from continuing operations</b>	-	-	-	-	<b>105,541</b>	<b>105,541</b>
<b>Profit for the year from discontinued operations</b>	-	-	-	-	<b>4,023,234</b>	<b>4,023,234</b>
<b>Exchange Differences on translation of Financials of Foreign Operations</b>	-	-	<b>(263,847)</b>	-	-	<b>(263,847)</b>
<b>Transfer of translation reserve on discontinued Overseas Branch operations</b>	-	-	<b>405,383</b>	-	-	<b>405,383</b>
<b>Gain on sale of Financials Assets (Note 04)</b>	-	-	-	<b>(92,858)</b>	-	<b>(92,858)</b>
<b>Gain/(Loss) on Change in Fair Value of Available - For - Sale Financial Assets</b>	-	-	-	<b>282,218</b>	-	<b>282,218</b>
<b>Other comprehensive income/(loss) for the period</b>	-	-	<b>141,536</b>	<b>189,360</b>	-	<b>330,896</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>141,536</b>	<b>189,360</b>	<b>4,128,775</b>	<b>4,459,671</b>
<b>Realization of revaluation reserve due to disposal of Malaysian property</b>	-	<b>(1,464,575)</b>	-	-	<b>1,464,575</b>	-
<b>Share Repurchase (Note 10)</b>	-	-	-	-	<b>(5,053,130)</b>	<b>(5,053,130)</b>
<b>Transaction cost on Share Repurchase</b>	-	-	-	-	<b>(2,842)</b>	<b>(2,842)</b>
<b>1st Interim dividend -2016/17 (Note 14)</b>	-	-	-	-	<b>(387,817)</b>	<b>(387,817)</b>
<b>2st Interim dividend -2016/17 (Note 14)</b>	-	-	-	-	<b>(147,778)</b>	<b>(147,778)</b>
<b>Balance as at 31st March 2017</b>	<b>68,713</b>	-	-	<b>5,511,973</b>	<b>100,315</b>	<b>5,681,001</b>

*\*Prior period figures have been restated consequent to the adoption of LKAS 16 Property Plant and Equipment and LKAS 41 Agriculture with effect from 1st April 2016 as more fully explained in note 5 to this Interim Condensed Financial Statements.*

*The above figures are subject to audit.*

*Figures in brackets indicate deductions/negative changes.*

**GOOD HOPE PLC**  
**Cash Flow Statement**

**For the year ended 31st March**

(All figures in Sri Lankan Rupees '000)

	<b>2017</b>	2016
	<b>(Unaudited)</b>	*(Restated)
Net cash inflows /(outflows) from operating activities	<b>(100,136)</b>	27,888
Net cash inflows from investing activities	<b>5,511,245</b>	271,813
Net cash outflows from financing activities	<b>(5,207,134)</b>	(78,423)
Increase in cash and cash equivalents	<b>203,975</b>	221,278
Cash and cash equivalents at the beginning of the year	<b>249,161</b>	27,883
<b>Cash and cash equivalents at the end of the year</b>	<b>453,136</b>	249,161
<b>Cash and cash equivalents:</b>		
Cash and bank balances	<b>369,254</b>	246,435
Short-term deposits	<b>83,882</b>	2,726
	<b>453,136</b>	249,161

**Note A**

Cash and bank balances include cash and bank balances of both continuing and discontinued operations.

Cash & bank balance includes Rs. 344.44 Mn of unclaimed dividend as explained in Note 14 to the financial statements.

*\*Prior period figures have been restated consequent to the adoption of LKAS 16 Property Plant and Equipment and LKAS 41 Agriculture with effect from 1st April 2016 as more fully explained in note 5 to this Interim Condensed Financial Statements.*

*Further, with the disposal of the Malaysian Plantations Assets, the results of the comparative period too has been reclassified under discontinued operations as explained in Note 6 to the financial Statements.*

*The above figures are subject to audit.*

## **GOOD HOPE PLC**

### **1. Basis of preparation of Summarised Financial Report**

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2016 and Note 05 and Note 06 disclosed below on Adoption of Amendments to LKAS 41 and LKAS 16.

Further, provisions of the Companies Act no.7 of 2007 have been considered in preparing the interim condensed financial statements of the company.

### **2. Accounting policies and comparative information**

The same accounting policies and methods of computation as stated in the annual financial statements for the year ended 31st March 2016 are followed in the preparation of these Interim Condensed Financial Statements except for the Note 05 disclosed below.

The comparative information have been reclassified wherever necessary to conform to the current year classification.

### **3. Revenue**

Revenue details are given in the segmental analysis in note 16 to the Summarised Financial Report.

### **4. Other Income**

Other income mainly includes the gain on sale of Financial Assets amounting to Rs.92.9 Mn. Following an offer made by Shalimar (Malay) PLC to repurchase shares, the Company disposed of 47,808 shares out of the total 215,136 shares held in this Company during the current year and the consequent gain realized on the disposal is recognized as an other income.

### **5. Adoption of Amendments to LKAS 41 and LKAS 16**

The Company adopted the amendments to LKAS 41 and LKAS 16 with effect from 1 April 2016. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of LKAS 41. Instead, bearer plants will be measured under LKAS 16 at accumulated cost (before maturity) using the cost model (after maturity). These amendments have been applied retrospectively.

GOOD HOPE PLC

5. Adoption of Amendments to LKAS 41 and LKAS 16 (Contd.)

5.1 Reconciliation of Equity

	As at 31/03/2016			As at 01/04/2015 (Transition date)		
	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	As restated	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	As restated
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, plant & equipment	-	-	-	1,260,661	-	1,260,661
Biological assets	-	-	-	237,586	(237,586)	-
Bearer Plants	-	-	-	-	43,907	43,907
Non-current financial assets	5,491,012	-	5,491,012	4,384,894	-	4,384,894
<b>Total Non- Current Assets</b>	<b>5,491,012</b>	<b>-</b>	<b>5,491,012</b>	<b>5,883,141</b>	<b>(193,679)</b>	<b>5,689,462</b>
<b>Current Assets</b>						
Inventories	655	-	655	606	-	606
Trade receivables	24,814	-	24,814	17,996	-	17,996
Advances and Prepayments	1,168	-	1,168	1,602	-	1,602
Taxation recoverable	-	-	-	920	-	920
Cash and cash equivalents	249,161	-	249,161	27,883	-	27,883
	275,798	-	275,798	49,007	-	49,007
Assets of disposal group held for sale	1,571,245	(190,375)	1,380,870	-	-	-
<b>Total Current Assets</b>	<b>1,847,043</b>	<b>(190,375)</b>	<b>1,656,668</b>	<b>49,007</b>	<b>-</b>	<b>49,007</b>
<b>Total Assets</b>	<b>7,338,055</b>	<b>(190,375)</b>	<b>7,147,680</b>	<b>5,932,148</b>	<b>(193,679)</b>	<b>5,738,469</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Stated capital	68,713	-	68,713	68,713	-	68,713
Retained earnings	236,914	(138,383)	98,531	275,142	(147,196)	127,946
Other reserves	6,651,954	(6,302)	6,645,652	5,477,412	-	5,477,412
<b>Total Shareholders' Funds</b>	<b>6,957,581</b>	<b>(144,685)</b>	<b>6,812,896</b>	<b>5,821,267</b>	<b>(147,196)</b>	<b>5,674,071</b>
<b>Non-Current Liabilities</b>						
Deferred tax liabilities	-	-	-	57,492	(46,483)	11,009
Retirement benefit obligations	-	-	-	1,883	-	1,883
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,375</b>	<b>(46,483)</b>	<b>12,892</b>
<b>Current Liabilities</b>						
Trade and other payables	269,882	-	269,882	6,500	-	6,500
Taxation Payable	362	-	362	-	-	-
Unclaimed dividend	48,606	-	48,606	45,006	-	45,006
	318,850	-	318,850	51,506	-	51,506
Liabilities directly associated with assets held for sale	61,624	(45,690)	15,934	-	-	-
<b>Total Current Liabilities</b>	<b>380,474</b>	<b>(45,690)</b>	<b>334,784</b>	<b>51,506</b>	<b>-</b>	<b>51,506</b>
<b>Total Liabilities</b>	<b>380,474</b>	<b>(45,690)</b>	<b>334,784</b>	<b>110,881</b>	<b>(46,483)</b>	<b>64,398</b>
<b>Total Equity and Liabilities</b>	<b>7,338,055</b>	<b>(190,375)</b>	<b>7,147,680</b>	<b>5,932,148</b>	<b>(193,679)</b>	<b>5,738,469</b>

GOOD HOPE PLC

5. Adoption of Amendments to LKAS 41 and LKAS 16 (Contd.)

5.2 Reconciliation of Total Comprehensive Income for the quarter and year ended 31st March 2016

	For the Quarter ended 31.03.2016			For the year ended 31.03.2016		
	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	As restated	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	As restated
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	1,716	-	1,716	2,523	-	2,523
Other Income	263	-	263	263	-	263
<b>Profit before tax from continuing operations</b>	1,979	-	1,979	2,786	-	2,786
Income tax expense	(150)	-	(150)	(174)	-	(174)
Profit for the period from Continuing operations	1,829	-	1,829	2,612	-	2,612
Profit for the period from discontinued operations	(409)	649	240	58,834	7,301	66,135
<b>Profit for the period</b>	1,420	649	2,069	61,446	7,301	68,747
<b>Other comprehensive income</b>						
<b>Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>						
Exchange Differences on translation of Financials of Foreign Operations	131,955	(16,788)	115,167	35,360	(4,790)	30,571
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	653,966	-	653,966	1,106,118	-	1,106,118
<b>Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>	785,921	(16,788)	769,133	1,141,478	(4,790)	1,136,689
<b>Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods</b>						
Surplus on Revaluation	33,064	-	33,064	33,064	-	33,064
Actuarial Gain/ (Loss) on Defined Benefit Plan	(641)	-	(641)	(642)	-	(642)
Income tax effect	154	-	154	154	-	154
<b>Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods</b>	32,577	-	32,577	32,576	-	32,576
<b>Other Comprehensive Income/(Loss) for the period, net of</b>	818,498	(16,788)	801,710	1,174,054	(4,790)	1,169,265
<b>Total comprehensive income/(loss) for the period, net of</b>	819,918	(16,139)	803,779	1,235,500	2,511	1,238,012



## GOOD HOPE PLC

### 6. Non-Current Assets Held For Sale and Discontinued Operations

The Company obtained all relevant regulatory approvals in Sri Lanka and Malaysia in respect of the sale of Plantation property and the net sales proceeds from the sale of its plantation property were received by the Company.

Subsequent to Shareholder approval, the Company distributed all the net sale proceeds through a repurchase of shares and an interim dividend to the Shareholders. Out of the Disposal Proceeds received, total sum of Rs. 5,053,129,660/- was approved to be distributed through a share repurchase and the balance amounting to Rs. 387,816,567.08/- was approved to be distributed as first interim dividend to the Shareholders.

The results of the discontinued Malaysian branch operations (Oil Palm Plantations Segment) included in the profit for the period are set out below. The comparative profit and cash flows from discontinued branch operations have also been represented to include those operations classified as discontinued in the current period.

#### 6.1. Profit for the period from discontinued operations

	Quarter ended		Year ended	
	31.03.2017 Rs. '000	31.03.2016 Rs. '000	31.03.2017 Rs. '000	31.03.2016 Rs. '000
Revenue from Sale of Fresh Fruit Bunches (FFB)	-	24,225	85,480	127,262
Direct operating costs	(116)	(12,365)	(19,898)	(45,204)
Gross Profit	(116)	11,860	65,582	82,058
Other income and gains	(7,967)	-	1,128	28,648
Administrative expenses	11,230	(8,630)	(5,618)	(29,976)
Finance Expense	-	(48)	(91)	(48)
<b>Profit before tax from discontinued operations</b>	<b>3,147</b>	<b>3,182</b>	<b>61,001</b>	<b>80,682</b>
Income tax expense	(10)	(2,942)	(12,755)	(14,547)
<b>Profit for the period from discontinued operations</b>	<b>3,136</b>	<b>240</b>	<b>48,246</b>	<b>66,135</b>
Profits from disposal of Overseas plantation assets	2,358	-	4,380,371	-
Transfer from translation reserve on discontinued Overseas Branch operations	(98,080)	-	(405,383)	-
<b>Total profit for the period from discontinued operations</b>	<b>(92,586)</b>	<b>240</b>	<b>4,023,234</b>	<b>66,135</b>
<b>Earning per share from discontinued operations</b>	<b>(23.84)</b>	<b>0.03</b>	<b>613.04</b>	<b>9.62</b>

Segment information related to discontinued operations are disclosed under Note 16.

#### Note (a)

In the previous financial year, Other Income of Rs. 28.7 Mn relates to the recovery of late payment charges with respect to the portion of freehold land which was subject to a compulsory acquisition by the Government of Malaysia.

**GOOD HOPE PLC**

**6. Non-Current Assets Held For Sale and Discontinued Operations (Contd.)**

**6.2 The net cash flows from discontinued operations**

	Year ended	
	31.03.2017	31.03.2016
	Rs. '000	Rs. '000
Net Cash Inflows from Operating Activities	(107,962)	25,706
Net Cash Inflows from Investing Activities	5,395,204	271,383
Net Cash Outflows from Financing Activities	(91)	(48)
<b>Net Cash Inflows</b>	<b>5,287,151</b>	<b>297,041</b>

**6.3. The major classes of assets and liabilities of Oil Palm Plantation Segment classified as held for sale ;**

As at	31.03.2017	31.03.2016
	Rs. '000	Rs. '000
<b>Assets</b>		
Property, plant and equipment	-	1,324,802
Bearer Plants	-	56,068
Assets of disposal group held for sale	-	1,380,870
<b>Liabilities</b>		
Deferred tax liability	-	(14,394)
Retirement benefit obligations	-	(1,540)
Liabilities directly associated with assets held for sale	-	(15,934)
<b>Net assets directly associated with disposal group</b>	<b>-</b>	<b>1,364,936</b>

**7.Fair Value Measurement**

The following table provides the fair value measurement hierarchy of the Company's financial assets which are stated at fair values.

Fair value measurement hierarchy for financial assets as at 31st March 2017 and 31st March 2016 are as follows :

		Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(All figures in Sri Lankan Rupees '000)					
<b>Non Current Financial Assets</b>					
<b>Measured at Fair Value:</b>					
<b>As at 31st March 2017</b>					
<b>Available-For-Sale financial assets (AFS)</b>					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 8(b))	31st March 2017	288,909	288,909	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 8(a))	December 2016	5,374,448	-	-	5,374,448
<b>AFS financial assets as at 31st March 2017</b>		<b>5,663,357</b>	288,909	-	5,374,448
<b>As at 31st March 2016</b>					
<b>Available-For-Sale financial assets</b>					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 8(b))	31st March 2017	489,434	489,434	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 8(a))	December 2015	5,001,578	-	-	5,001,578
<b>AFS financial assets as at 31 March 2016</b>		<b>5,491,012</b>	489,434	-	5,001,578

## GOOD HOPE PLC

### 8. Non-current financial assets

#### a). Available-for-sale investment - Unquoted Equity Shares

The Company holds a 13.33% equity investment (March 2016: 13.33%) in Shalimar Development Sdn. Bhd. (SDSB), an investment holding Company incorporated in Malaysia. The sole equity investment of SDSB is in PT Agro Indomas (PTAI), an oil palm plantation Company based in Indonesia, in which it has a controlling interest. The Company has designated its investment in SDSB as an available-for-sale investment.

The Company obtained the services of Pricewaterhouse Coopers Capital Sdn. Bhd, Malaysia (PWC) to carry out an independent indicative fair market value of the equity interest in the unquoted investment in SDSB as at valuation date of 31 December 2016. The primary approach adopted was the Income Approach using discounted cash flows method. Accordingly, the unquoted investment in SDSB of the Company has been valued based on the following key assumptions/bases:

- (a) Estimated economic life of PTAI's oil palm plantations is 26 years (including the Immature period).
- (b) Considered one planting cycle (i.e. no replanting at the end of the economic life).
- (c) CPO ex-mill prices are projected at USD 525/MT in 2016/17 and stabilise at USD 724/MT.
- (d) Yield per hectare based on year of planting, maturity profile and terrain.
- (e) Weighted average cost of capital (WACC) range of 12% to 13%.
- (f) Indonesian Corporate Taxation rate of 25%. p.a.
- (g) Inflation assumed at approximately 4% to 5% p.a.

#### Sensitivity of the key assumptions used

The significant unobservable inputs used in the above fair value measurement categorised within Level 3 of the fair value hierarchy (Note 06) together with a quantitative sensitivity analysis are as shown below:

The below values are based on 13.33% equity stake in SDSB and base case is at WACC of 12.5%.

	WACC		CPO ex – mill price		Yield	
	1% Increase Rs'000	1% Decrease Rs'000	5% Increase Rs'000	5% Decrease Rs'000	5% Increase Rs'000	5% Decrease Rs'000
Effect of Fair Value of unquoted equity shares in SDSB designated as AFS	(902)	(969)	2,238	(2,238)	1,737	(1,737)

#### b). Available-for-sale investment - Quoted Equity Shares

The Company holds a non-controlling interests of 3.10% (March 2016 : 3.10%) in Shalimar (Malay) PLC. The fair value of the said investment is determined by reference to published price quotations in the Colombo Stock Exchange.

### 9. Contingent Liabilities, Assets Pledged & Events After the Reporting Period

#### 9.1 Contingent Liabilities

There are no material contingent liabilities as at the reporting date.

#### 9.2 Events After the Reporting Period

There were no circumstances which required adjustment to or disclosures in these interim condensed Financial Statements.

#### 9.3 Assets Pledged

There were no assets pledged as at the reporting date.

### 10. Stated Capital

Stated capital of the company consists of,

Fully paid number of ordinary shares (voting)

Note 9.1

As at 31.03.2017	As at 31.03.2016
3,883,782	6,871,307
<b>3,883,782</b>	<b>6,871,307</b>

#### Note 9.1

Share repurchase offer was made to the shareholders as a primary means of distribution. Accordingly, the company offered maximum of 2,987,525 shares for repurchase on the basis of 10 shares for every 23 shares held at a price per share of Rs.1,691.58 Mn. The repurchase offer was opened from 29th December 2016 to 06th January 2017. The Company also obtained the approval of the shareholders on 16th November 2016 for the payment of consideration to the shareholders for the repurchase offer, as a major transaction in terms of section 185 of the Companies Act, No 07 of 2007. Accordingly, the Company repurchased 2,987,525 shares which was the maximum number of shares offered for repurchase which comprised of 2,840,569 entitled shares and 146,956 additional shares and the Company distributed Rs. 5,053.64 mn to the shareholders on account of the share repurchase. The repurchased shares have been cancelled and consequently the number of ordinary shares of the Company outstanding as at 31st March 2017 is 3,883,782.

Accordingly, the weighted average number of shares held during the year was considered to compute EPS for the year ended 31 March 2017.

## GOOD HOPE PLC

### 11. Exchange Rates

The Financial Statements are presented in Sri Lankan Rupees, which is the company's presentation currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the presentation currency ( Sri Lankan Rupee) at the rate of exchange ruling at the reporting date and the items in the Statement of Profit or Loss are translated at the average exchange rate for the period. The resultant exchange differences on the translation are recognised in Other Comprehensive Income.

	31.03.2017	31.03.2016
<b>Malaysian Ringgit</b>		
Average rate	34.90	34.35
Period end rates	34.28	36.74
<b>US Dollar</b>		
Average rate	147.61	139.05
Period end rates	151.99	144.69

### 12. Non-Recurrent Related Party Transactions

Non-recurrent related party transactions include the following temporary advances given to related companies .

Entity	Relationship	Nature of Transaction	Terms	Transaction Value for the year	Balance outstanding as at 31st March 2017
Rs. Mn					
Goodhope Asia Holdings Ltd	Immediate Parent Company	Share Repurchase	(a)	(5,012.96)	-
		Temporary cash advance	(b)	(13.26)	-
Shalimar (Malay) PLC	Fellow Subsidiary	Sale of financial Assets	Note 04	0.11	-
		Temporary Cash Advances	(c)	5.46	-
		Interest Expenses	(c)	(0.06)	-
Indo-Malay PLC	Fellow Subsidiary	Temporary Cash Advances	(c)	(2.85)	-
		Interest Income	(c)	0.19	-
Selinsing PLC	Fellow Subsidiary	Temporary Cash Advances	(c)	2.85	-
		Interest Expense	(c)	(0.03)	-

Note (a) - Goodhope Asia Holding Ltd(GAHL) has accepted the offer made on 09th January 2017 by the Company to repurchase shares. Accordingly,the Company repurchased 2,963,778 shares (including additional shares of 140,040) from GAHL for a consideration of Rs.5,012.96 Mn on 20th January 2017.

Note (b) - This is a temporary non interest bearing cash advance given out of cash generated from Plantation Operations.

Note (c) - Interest expenses / income on the “temporary cash advances” given/received are at the prevailing market rates in Malaysia. These advances have been fully settled during the year.

There are no other significant related party balances outstanding as at the reporting date.

## GOOD HOPE PLC

### 13. Recurrent Related Party Transactions

#### 13.1 Management Fee

The Management fee, Performance incentive and Sales commission charged by Agro Harapan Lestari Sdn. Bhd., a fellow subsidiary, of Rs. 10.03 mn for the period ended 31st March 2017 (31st March 2016: Rs. 16.55 mn) has been charged in arriving at the profit before income tax.

#### 13.2 Data Processing and IT Support Fee

The IT support and Data Processing fee charged by AHL Business Solutions (Pvt) Ltd. and Goodhope Investments (Pvt) Ltd., fellow subsidiaries, of Rs.1.17 mn (31st March 2016: Rs.1.63mn) and Rs.0.58 mn (31st March 2016 : 0.79mn) respectively for the year ended 31st March 2017 have been included in Administrative Expenses.

All the above recurrent related party transactions have been conducted on agreed commercial terms with the respective parties on an arm's length basis.

### 14. Dividend

The company paid Rs. 387,816,567 (per share Rs.56.44) as a first interim dividend out of the disposal proceed arising from the disposal of Malaysian property. This amount includes Rs. 344.44 Mn of dividends relating to non-resident shareholders pending approval of the Controller of Exchange of Sri Lanka as at 31st March 2017. This approval was received on 20th April 2017 and consequently the dividend to non-resident shareholders were remitted.

Further, the Company paid a second interim dividend of Rs 147,777,905 (per share Rs.38.05) out of the profits of the Company during the year.

### 15. Going Concern

The financial statements of company have been prepared on a going concern basis as the company continues to hold its main investment in SDSB. The directors have a reasonable expectation that the company's investment segment operation will continue for the foreseeable future.

### 16. Segmental Analysis

The following information is based on the Primary Segment (Industry Segment) results. As disclosed in Note 5, the oil palm plantation segment considered as discontinued operations.

	Oil Palm Plantation (Discontinued Operations)		Investments (Continuing Operations)		Company	
	2017	2016	2017	2016	2017	2016
		(Restated)		(Restated)		(Restated)
<b>For the year ended 31st March</b>						
		(Restated)		(Restated)		(Restated)
(All figures in Sri Lankan Rupees '000)						
<b>External Revenue</b>						
Sale of fresh fruit bunches	85,480	127,262	-	-	85,480	127,262
Dividend income	-	-	7,826	2,093	7,826	2,093
Interest income	-	-	5,493	430	5,493	430
	<b>85,480</b>	<b>127,262</b>	<b>13,319</b>	<b>2,523</b>	<b>98,799</b>	<b>129,785</b>
<b>Result</b>						
Segment result	4,035,989	80,682	106,853	2,786	4,142,842	83,469
Taxation	(12,755)	(14,547)	(1,312)	(174)	(14,067)	(14,722)
<b>Profit for the year</b>	<b>4,023,234</b>	<b>66,135</b>	<b>105,541</b>	<b>2,612</b>	<b>4,128,775</b>	<b>68,748</b>

The above figures are subject to audit.

### PLANTATION OPERATIONS

#### Production

Crop (MT)

Year Ended	Year ended
31.03.2017	31.03.2016
<b>4,116</b>	<b>8,167</b>

#### Planted Hectarage

As at

Mature Plantation

Immature Plantation

**Total**

As at	As at
30.03.2017	31.03.2016
-	273.22
-	40.22
<b>-</b>	<b>313.44</b>

### INVESTOR INFORMATION

Share information

Highest price per share (Rs.)

Lowest price per share (Rs.)

Last traded price (Rs.)

Volume traded (No. of shares)

	Quarter ended		Year ended
	31.03.2017	31.03.2016	31.03.2017
Highest price per share (Rs.)	1,650.00	1,500.00	1,689.90
Lowest price per share (Rs.)	1,200.00	1,102.00	1,000.10
Last traded price (Rs.)	1,550.00	1,217.10	1,550.00
Volume traded (No. of shares)	425	397	3,354

**GOOD HOPE PLC**  
**Additional Notes**

I Names and the Number of Shares (voting) held by the top 20 shareholders as at 31st March 2017.

	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
1	Goodhope Asia Holdings Ltd	3,530,821	90.91
2	Miss B.R.L.B. Davi (Decd)	146,966	3.78
3	Maj.Gen N.S.S.J. Bahadur Rana	41,990	1.08
4	Mr. A.O. Wanner (Decd)	20,995	0.54
5	Mrs. M. Van Rooyen	20,995	0.54
6	Mr. W.R.F. Spearman	20,995	0.54
9	Miss. N.M. Jarvis	10,497	0.27
10	Mr. F.W. Obeyesekere (Decd)	8,397	0.22
11	Mr. C.C.S. Stephenson (Decd)	8,397	0.22
12	Mrs. R.M.M. Dean	7,275	0.19
7	Mr. K.C. Vignarajah	7,146	0.18
13	Mr. A.M.A. Vanderspar	6,858	0.18
14	Mrs. C.M. Papageorge	6,717	0.17
8	Mrs. S. Vignarajah	6,616	0.17
15	Mrs. M.R. Layton (Decd)	5,176	0.13
16	Adminx. of the Estate of E.Ramiah (Decd)	5,176	0.13
17	Mr. N. Izat (Decd).	4,197	0.11
20	MR. S.A. Obeyesekere	2,098	0.05
19	Mrs.G.S. Amerasinghe	2,098	0.05
20	Mrs.E.W.Tomain	2,037	0.05
		<b>3,865,447</b>	<b>99.51</b>

II Ordinary Shares of the Company held by the public as at 31st March 2017 are as follows;

Number of public shareholders	<b>349</b>
Percentage of public holding	<b>9.09%</b>

III Directors shareholdings as at 31st March 2017

<b>Name of Director</b>	<b>Number of Shares</b>
Mr. H. Selvanathan	-
Mr. M. Selvanathan	1
Mr. I. Paulraj	-
Mr. T. Rodrigo	-
Mr. A.K. Sellayah	-
Mr. D.C.R.Gunawardena	-
Mr. P.C.P.Tissera	-
Mr. S. Mahendrarajah (Alternate to Mr. I. Paulraj)	86

IV PT Agro Indomas (PTAI), the Company's investment made through Shalimar Developments Sdn. Bhd. (Investment vehicle in Malaysia) is located in Kalimantan province, Indonesia.

The Indonesian investment, PT Agro Indomas is managed through the group's (GAHL) fully owned management arm in Indonesia. The PTAI consists of 26,861 hectares of plantation with processing facilities of 225 MT/hr within the plantations.

Operational performance information is given below.

<b>Operational performance indicators</b>	<b>2017 March</b>	<b>2016 March</b>
Crop Production (MT)	407,349	454,564
CPO (MT)	96,038	117,087
PK (MT)	21,817	27,172
CPO Ex Mill Price (US\$)	517	464
FFB Yield (MT per Hectare)	20.40	22.77
CPO / Ha (MT)	4.11	4.94
Milling Capacity (MT per Hour)	225	225
Value of biological assets & property, plant and equipment. (US\$ Mn)	Note 01	193.60

MT-Metric Tones

**Note 01**

Upto 31st March 2016, the PT Agro Indomas had fair valued biological assets in line IAS 41. With effect from 1st April 2016 PTAI adopted the amendments to IAS 41 and IAS 16. Accordingly, Biological assets have been recognised at accumulated cost less depreciation (as a PPE). Consequently, accumulated biological gains of US\$ 65.18 Mn (net of tax) have been reversed to the retained earnings during the year under review. The valuation of SDSB as carried out by independent professional valuers as explained in note 7 reflect the fair value of the investment which also considers the fair value of PTAI.

## CORPORATE INFORMATION

### **Name of the Company**

Good Hope PLC

### **Company No**

PQ 43

### **Legal Form**

A Public Quoted Company with Limited Liability.

Incorporated in Sri Lanka in 1910.

### **Directors**

H. Selvanathan (Chairman)

M. Selvanathan

I. Paulraj

T. Rodrigo

A. K. Sellayah

D. C. R. Gunawardena

P. C. P. Tissera

### **Alternate Director**

Subramaniam Mahendrarajah (for Israel Paulraj)

### **Bankers**

Commercial Bank of Ceylon PLC

HSBC Bank Malaysia Berhad

Standard Chartered Bank

Deutsche Bank

### **Auditors of the Company**

Messrs. Ernst & Young

Chartered Accountants

201, De Saram Place,

Colombo 10

Sri Lanka.

Tel: + 94 11 2463500

Fax: + 94 11 2697369

### **Auditors in Malaysia**

Messrs. Ernst & Young

AF : 0039

Level 23A, Menara Milenium

Jalan Damanlela, Pusat Bandar Damansara

50490, Kuala Lumpur, Malaysia

Tel: + 603 7495 8000

+ 603 2095 5332 (General Line)

### **Managers**

Agro Harapan Lestari Sdn. Bhd.

Suite 6.08, Level 6, Wisma UOA Damansara II,

No 6 Changkat Semantan,

Damansara Heights,

Malaysia.

50490, Kuala Lumpur,

Tel: + 603 2093 4660

Fax: + 603 2093 5660

### **Secretaries**

Carsons Management Services (Private) Limited

No. 61, Janadhipathi Mawatha

Colombo 01

Sri Lanka.

Tel: +94 11 2039200

Fax: +94 11 2039300

### **Registered Office**

No. 61, Janadhipathi Mawatha

Colombo 01

Sri Lanka.

Tel: +94 11 2039200

Fax: +94 11 2039300

### **Principal Place Of Business**

Ladang Bandar

42700 Banting

Selangor Darul Ehsan

Malaysia

### **Corporate Website**

[www.goodhopeholdings.com](http://www.goodhopeholdings.com)

### **Holding Company**

Goodhope Asia Holdings Ltd

### **Ultimate Parent & Controlling Entity**

Bukit Darah PLC