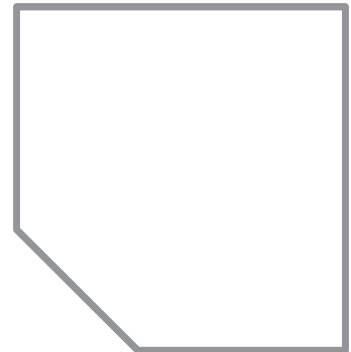
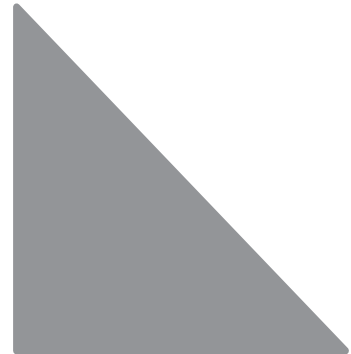
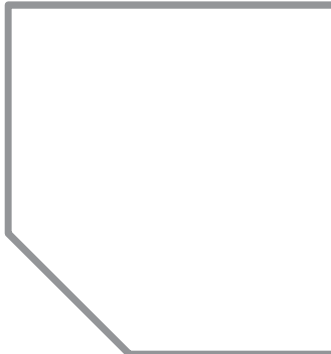
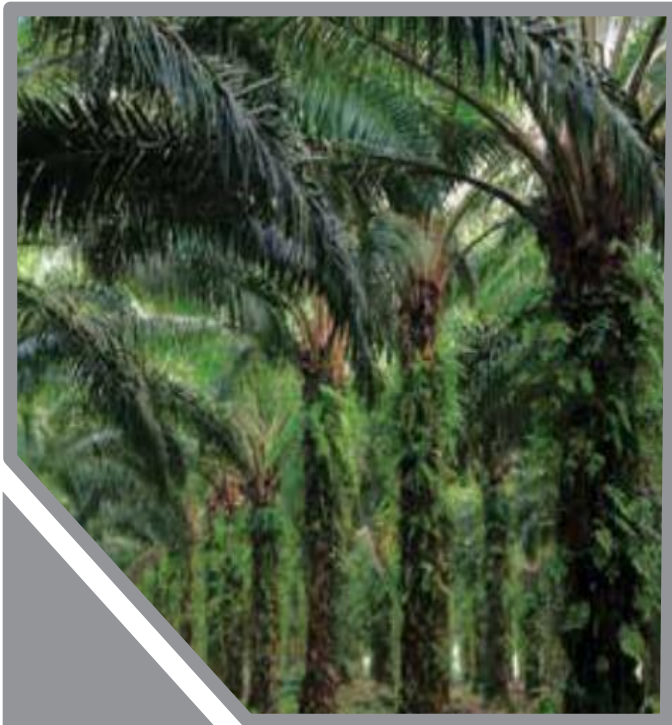




Goodhope

A CARSON CUMBERBATCH COMPANY



Indo-Malay PLC

Summarised Financial Report
for the year ended
31st March 2017

INDO-MALAY PLC
Statement of Profit or Loss

(All figures in Sri Lankan Rupees '000)

	Quater ended			Year ended			
	31st March			31st March			
	2017	2016	Change	2017	2016	Change	
(Unaudited)	*(Restated)	%	(Unaudited)	*(Restated)	%		
Continuing operations							
Revenue	(Note 3)	3,158	1,097	188%	8,233	1,801	357%
Other Income	(Note 4)	68,149	199	100%	68,149	199	100%
Profit before tax for the period from continuing operations		71,307	1,296	5402%	76,382	2,000	3719%
Income tax expense		(524)	(20)	2483%	(598)	(62)	860%
Profit for the period from continuing operations		70,783	1,276	5449%	75,784	1,938	3811%
Discontinued operations							
Profit for the period from operations (Net of tax)	(Note 6.1)	3,338	(564)	-692%	31,217	36,611	-15%
Profits from disposal of Overseas plantation assets (Net of tax)	(Note 6.1)	3,880	-	100%	2,160,986	-	100%
Transfer from translation reserve on discontinued Overseas Branch operations	(Note 6.1)	(21,453)	-	100%	(335,886)	-	100%
Total profit after tax for the period from discontinued operations (Net of tax)		(14,235)	(564)	2424%	1,856,317	36,611	4970%
Profit for the period		56,548	712	7846%	1,932,101	38,549	4912%
Earnings Per Share from Continuing and Discontinued Operations (Rs.)		11.75	0.10		285.11	5.51	
Earnings Per Share from Continuing Operations (Rs.)		14.71	0.18		11.18	0.28	
Earnings Per Share from Discontinued Operations (Rs.)		(2.96)	(0.08)		273.93	5.23	

Statement of Comprehensive Income

	Quater ended			Year ended			
	31st March			31st March			
	2017	2016	Change	2017	2016	Change	
(Unaudited)	*(Restated)	%	(Unaudited)	*(Restated)	%		
Profit for the period		56,548	712	7846%	1,932,101	38,549	4912%
Other comprehensive income							
Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods							
Exchange Differences on translation of Financials of Foreign Operations		(44,617)	58,038	-177%	(169,149)	30,813	-649%
Transfer of translation reserve on discontinued Overseas Branch operations to the Statement of Profit or Loss		21,453	-	100%	335,886	-	100%
Gain on Change in Fair Value of Available - For -Sale Financial Assets		304,594	453,516	-33%	308,157	1,098,423	-72%
Gain on Sale of Financial Assets		(66,287)	-	100%	(66,287)	-	100%
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods		215,143	511,554	-58%	408,607	1,129,236	-64%
Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods							
Actuarial Gain/(Loss) on defined benefit plans		-	468	0%	-	468	0%
Income tax effect		-	(112)	0%	-	(112)	0%
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods		-	356		-	356	
Other Comprehensive Income/(Loss) for the period, net of tax		215,143	511,910	-58%	408,607	1,129,592	-64%
Total other comprehensive income/(loss) for the period, net of tax		271,691	512,622	-47%	2,340,708	1,168,141	100%

*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.

INDO-MALAY 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)
ASSETS				
Non-Current Assets				
Property, plant & equipment		-	1,340,143	1,307,627
Bearer Plants	(Note 5)	-	49,324	51,638
Non-current financial assets	(Note 7)	5,580,687	5,350,963	4,252,540
Total Non- Current Assets		5,580,687	6,740,430	5,611,805
Current Assets				
Inventories		-	202	419
Trade receivables		-	7,050	8,523
Advances and Prepayments		264	1,183	778
Taxation recoverable		-	592	4,252
Cash and cash equivalents	(Note 14)	239,775	15,169	21,735
Total Current Assets		240,039	24,196	35,707
Total Assets		5,820,726	6,764,626	5,647,512
EQUITY AND LIABILITIES				
Equity				
Stated capital		70,033	70,033	70,033
Retained earnings		45,336	103,800	138,978
Other reserves		5,442,543	6,481,204	5,353,356
Total Shareholders' Funds		5,557,912	6,655,037	5,562,367
Non-Current Liabilities				
Deferred tax liabilities	(Note 5)	-	13,484	13,354
Retirement benefit obligations	(Note 5)	-	1,583	1,561
Total Non current Liabilities		-	15,067	14,915
Current Liabilities				
Trade and other payables		2,469	44,173	23,662
Taxes payable		18,595	-	-
Unclaimed dividend	(Note 14)	241,750	50,349	46,568
Total Current Liabilities		262,814	94,522	70,230
Total Equity and Liabilities		5,820,726	6,764,626	5,647,512
Net Asset per share (Rs.)		1,155.15	950.94	794.81

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

(Sgd.)

H. Selvanathan
Chairman

(Sgd.)

P. C. P. Tissera
Director

The above figures are subject to audit.

INDO-MALAY PLC
Statement of Changes in Equity

(All figures in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Currency Translation Reserve *(Restated)	Available-for-sale reserve	Retained Earnings *(Restated)	Total Shareholders' Funds *(Restated)
Balance as at 1st April, 2015 as previously reported	70,033	1,447,269	(196,162)	4,102,249	228,709	5,652,098
Effect of adoption of amendments to LKAS 41 & LKAS 16					(89,731)	(89,731)
Balance as at 1st April, 2015 (*Restated)	70,033	1,447,269	(196,162)	4,102,249	138,978	5,562,367
Super gain tax expense	-	-	-	-	(22,073)	(22,073)
Balance as at 1st April, 2015 (*Restated)	70,033	1,447,269	(196,162)	4,102,249	116,905	5,540,294
Profit for the year from continuing operations	-	-	-	-	1,938	1,938
Profit for the year from discontinued operations	-	-	-	-	36,611	36,611
Other comprehensive income/(loss) for the period	-	-	29,425	1,098,423	1,744	1,129,592
Total comprehensive income/(loss) for the period	-	-	29,425	1,098,423	40,293	1,168,141
Final Ordinary Dividend - 2014/15	-	-	-	-	(18,196)	(18,196)
Interim Dividend - 2015/16	-	-	-	-	(35,202)	(35,202)
Balance as at 31st March 2016	70,033	1,447,269	(166,737)	5,200,672	103,800	6,655,037

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016 (Restated)	70,033	1,447,269	(166,737)	5,200,672	103,800	6,655,037
Profit for the year from continuing operations	-	-	-	-	75,784	75,784
Profit for the year from discontinued operations	-	-	-	-	1,856,317	1,856,317
Exchange Differences on translation of Financials of Foreign Operations	-	-	(169,149)	-	-	(169,149)
Gain on Change in Fair Value of Available - For -Sale Financial Assets	-	-	-	308,157	-	308,157
Gain on Sale of Financial Assets (Note 04)	-	-	-	(66,287)	-	(66,287)
Transfer of translation reserve on discontinued Overseas Branch operations	-	-	335,886	-	-	335,886
Other comprehensive income/(loss) for the period	-	-	166,737	241,870	-	408,607
Total comprehensive income/(loss) for the period	-	-	166,737	241,870	1,932,101	2,340,708
Realization of revaluation reserve due to disposal of Malaysian property	-	(1,447,269)	-	-	1,447,269	-
Share Repurchase (Note 10)	-	-	-	-	(3,126,638)	(3,126,638)
Transaction Cost on Share Repurchase	-	-	-	-	(2,071)	(2,071)
Interim Dividend 2016/17 (Note 14)	-	-	-	-	(205,053)	(205,053)
Second Dividend 2016/17 (Note 14)	-	-	-	-	(104,071)	(104,071)
Balance as at 31st March 2017	70,033	-	-	5,442,542	45,337	5,557,912

*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.

INDO-MALAY PLC
Cash Flow Statement

For the year ended 31st March

(All figures in Sri Lankan Rupees '000)

	2017	2016
	(Unaudited)	*(Restated)
Net cash inflows from operating activities	(67,050)	43,533
Net cash inflows/(outflows) from investing activities	3,519,955	(61)
Net cash outflows from financing activities	(3,228,299)	(50,038)
Increase/ (Decrease) in cash and cash equivalents	224,606	(6,566)
Cash and cash equivalents at the beginning of the year	15,169	21,735
Cash and cash equivalents at the end of the year	239,775	15,169
Cash and cash equivalents:		
Cash and bank balances (Note A)	211,061	8,890
Short-term deposits	28,714	6,279
	239,775	15,169

Note A :

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

Cash & bank balance includes Rs. 180.43 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.

INDO-MALAY 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 , Note 05 and Note 06 disclosed below on Adoption of Amendments to LKAS 41 & LKAS 16 and Non-Current Assets Held For Sale and Discontinued Operations.

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

2. Accounting policies

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 5 and Note 6 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 Summarized Financial Report.

4. Other Income

Other income mainly includes the gain on sale of Financial Assets amounting to Rs.66.3 Mn. Following an offer made by Shalimar (Malay) PLC to repurchase shares, the Company disposed of 34,128 shares out of the total 153,576 shares held in this Company during the current year and the consequent gain realized on disposal of financial asset 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.

INDO-MALAY 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
ASSETS						
Non-Current Assets						
Property, plant & equipment	1,340,143	-	1,340,143	1,307,627	-	1,307,627
Biological assets	188,426	(188,426)	-	169,705	(169,705)	-
Bearer Plants	-	49,324	49,324	-	51,638	51,638
Non-current financial assets	5,350,963	-	5,350,963	4,252,540	-	4,252,540
Total Non- Current Assets	6,879,532	(139,102)	6,740,430	5,729,872	(118,067)	5,611,805
Current Assets						
Inventories	202	-	202	419	-	419
Trade receivables	7,050	-	7,050	8,523	-	8,523
Advances and Prepayments	1,183	-	1,183	778	-	778
Taxation recoverable	592	-	592	4,252	-	4,252
Cash and cash equivalents	15,169	-	15,169	21,735	-	21,735
Total Current Assets	24,196	-	24,196	35,707	-	35,707
Total Assets	6,903,728	(139,102)	6,764,626	5,765,579	(118,067)	5,647,512
EQUITY AND LIABILITIES						
Equity						
Stated capital	70,033	-	70,033	70,033	-	70,033
Retained earnings	203,735	(99,935)	103,800	228,709	(89,731)	138,978
Other reserves	6,486,987	(5,783)	6,481,204	5,353,356	-	5,353,356
Total Shareholders' Funds	6,760,755	(105,718)	6,655,037	5,652,098	(89,731)	5,562,367
Non-Current Liabilities						
Deferred tax liabilities	46,868	(33,384)	13,484	41,690	(28,336)	13,354
Retirement benefit obligations	1,583	-	1,583	1,561	-	1,561
Total Non Current Liabilities	48,451	(33,384)	15,067	43,251	(28,336)	14,915
Current Liabilities						
Trade and other payables	44,173	-	44,173	23,662	-	23,662
Unclaimed dividend	50,349	-	50,349	46,568	-	46,568
	94,522	-	94,522	70,230	-	70,230
Total Liabilities	142,973	(33,384)	109,589	113,481	(28,336)	85,145
Total Equity and Liabilities	6,903,728	(139,102)	6,764,626	5,765,579	(118,067)	5,647,512

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				For the Year ended			
	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	Reclassification as discontinued operations	As restated	As previously reported	Adoption of Amendment to LKAS 41 and LKAS 16	Reclassification as discontinued operations	As restated
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	25,871	-	(24,774)	1,097	126,952	-	(125,151)	1,801
Direct operating costs	(11,490)	(579)	12,069	-	(43,567)	(2,314)	45,881	-
Gross profit	14,381	(579)	(12,705)	1,097	83,385	(2,314)	(79,270)	1,801
Gain/(loss) arising from changes in fair value of Biological Assets	240	(240)	-	-	12,938	(12,938)	-	-
Other income and gains	199	-	-	199	199	-	-	199
Administrative expenses	(10,342)	-	10,342	-	(29,109)	-	29,109	-
Finance Cost	(188)	-	188	-	(421)	-	421	-
Profit before income tax	4,290	(819)	(2,175)	1,296	66,992	(15,252)	(49,740)	2,000
Income tax expense	(2,956)	197	2,739	(20)	(16,851)	3,660	13,129	(62)
Profit for the period from Continuing operations	1,334	(622)	564	1,276	50,141	(11,592)	(36,611)	1,938
Profit/(Loss) after tax for the year from discontinued operations	-	-	(564)	(564)	-	-	36,611	36,611
Profit for the period	1,334	(622)	-	712	50,141	(11,592)	-	38,549
Other comprehensive income								
Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods								
Exchange Differences on translation of Financials of Foreign Operations	70,996	(12,958)	-	58,038	35,208	(4,395)	-	30,813
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	453,516	-	-	453,516	1,098,423	-	-	1,098,423
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	524,512	(12,958)	-	511,554	1,133,631	(4,395)	-	1,129,236
Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods								
Actuarial Gain/ (Loss) on Defined Benefit Plan	468	-	-	468	468	-	-	468
Income tax effect	(112)	-	-	(112)	(112)	-	-	(112)
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods	356	-	-	356	356	-	-	356
Other Comprehensive Income/(Loss) for the period, net of tax	524,868	(12,958)	-	511,910	1,133,987	(4,395)	-	1,129,592
Total comprehensive income/(loss) for the period, net of tax	526,202	(13,580)	-	512,622	1,184,128	(15,987)	-	1,168,141

INDO-MALAY 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.3,126,638,046/- was approved to be distributed through a share repurchase and the balance amounting to Rs. 205,053,120/- 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 operations have also been represented to include those operations classified as discontinued in the current period.

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

6.1. Profit for the period from discontinued operations

	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs. '000	*(Restated) Rs. '000	Rs. '000	*(Restated) Rs. '000
Revenue from Sale of Fresh Fruit Bunches (FFB)	-	24,774	64,391	125,151
Direct operating costs	4	(12,068)	(17,922)	(45,881)
Gross Profit	4	12,706	46,469	79,270
Other income and gains	-	619	7,341	-
Administrative expenses	3,919	(10,343)	(11,303)	(29,109)
Finance Expense	(2)	(188)	(482)	(421)
Profit before tax from discontinued operations	3,921	2,795	42,025	49,740
Income tax expense	(583)	(2,739)	(10,808)	(13,129)
Profit for the period from discontinued operations	3,338	56	31,217	36,611
Profits from disposal of Overseas plantation assets (Net of tax)	3,880	-	2,160,986	-
Transfer from translation reserve on discontinued Overseas Branch operations	(21,453)	-	(335,886)	-
Total profit for the period from discontinued operations	(14,235)	56	1,856,316	36,611
Earning per share from discontinued operations	(2.96)	(0.08)	273.93	5.23

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

6.2 The net cash flows from discontinued operations

	31.03.2017	31.03.2016
	Rs. '000	Rs. '000
Net Cash Inflows from Operating Activities	(61,804)	64,112
Net Cash Outflows from Investing Activities	3,438,876	(367)
Net Cash Outflows from Financing Activities	(482)	(421)
Net Cash Inflows/Outflows	3,376,590	63,324

INDO-MALAY PLC

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			
		Quoted prices in active markets			
		Significant observable inputs			
		Significant unobservable inputs			
		Level 1			
		Level 2			
		Level 3			
		Total			
		(Level 1)			
		(Level 2)			
		(Level 3)			
(All figures in Sri Lankan Rupees '000)					
Non Current Financial Assets Measured at Fair Value:					
As at 31st March 2017					
Available-For-Sale financial assets (AFS)					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 8(b))	31st March 2017	206,239	206,239	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 8(a))	December 2016	5,374,448	-	-	5,374,448
AFS financial assets as at 31st March 2017		5,580,687	206,239	-	5,374,448
As at 31st March 2016					
Available-For-Sale financial assets					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 8(b))	31st March 2016	349,385	349,385	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 8(a))	December 2015	5,001,578	-	-	5,001,578
AFS financial assets as at 31st March 2016		5,350,963	349,385	-	5,001,578

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 PricewaterhouseCoopers Capital Sdn. Bhd, Malaysia (PWC) to carry out an independent indicative fair market valuation 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:

- Estimated economic life of PTAI's oil palm plantations is 26 years (including the Immature period).
- Considered one planting cycle (i.e. no replanting at the end of the economic life).
- CPO ex-mill prices are projected at USD 525/MT in 2016/17 and stabilise at USD 724/MT.
- Yield per hectare based on year of planting, maturity profile and terrain.
- Weighted average cost of capital (WACC) range of 12% to 13%.
- Indonesian Corporate Taxation rate of 25%. p.a.
- 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 07) 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	1% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	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 2.21% (March 2016 : 2.21%) 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 Assets Pledged

There were no assets pledged as at the reporting date.

9.3 Events After the Reporting Period

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

INDO-MALAY PLC

10. Stated Capital

Stated capital of the company consists of,

As at 31.03.2017	As at 31.03.2016
4,811,400	6,998,400

Fully paid ordinary shares (voting)

Note 10.1

Note 10.1

As explained in Note 5 and further to the market disclosure made and obtaining the shareholder and regulatory approval, the Company disposed of its plantation assets in Malaysia and distributed the net sales proceeds to the shareholders. Share repurchase offer was made to the shareholders as a primary means of distribution. Accordingly, the Company offered maximum of 2,187,000 shares for repurchase on the basis of 05 shares for every 16 shares held at a price per share of Rs.1,429.60. 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 2,187,000 shares which was the maximum number of shares offered for repurchase which comprised of 1,993,530 entitled shares and 193,470 additional shares and the Company distributed Rs. 3,126.54 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 4,811,400.

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
------------	------------

Malaysian Ringgit

Average rate	34.90	34.35
Period end rates	34.28	36.74

US Dollar

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 advance given to related companies .

Entity	Relationship	Nature of Transaction	Terms	Transaction Value for the year	Balance receivable/ (Payable) as at 31st March 2017
				(Rs. Mn)	(Rs. Mn)
Goodhope Asia Holdings Ltd	Parent Company	Share Repurchase	(a)	3,102	-
Shalimar (Malay) PLC	Fellow Subsidiary	Sale of Financial Assets	(b)	78.43	-
		Temporary Cash Advances	(c)	0.28	-
		Interest Expense	(c)	(0.06)	-
Good Hope PLC	Fellow Subsidiary	Temporary Cash Advances	(c)	2.85	-
		Interest Expense	(c)	(0.19)	-
Selinsing PLC	Fellow Subsidiary	Interest Expense	(c)	(0.23)	-

Note (a) - Goodhope Asia Holding Ltd (GAHL) has accepted the offer made on 29th December 2016 by the Company to repurchase shares. Accordingly, the Company repurchased 2,170,129 shares (including additional shares of 184,818) from GAHL for a consideration of Rs. 3,102 mn on 10th January 2017.

Note (b) - Following an offer made by Shalimar (Malay) PLC to repurchase shares, the Company disposed of 34,128 shares out of the total 153,576 shares held in this Company during the current year.

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.

INDO-MALAY 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.9.06 Mn for the year ended 31st March 2017 (31st March 2016: Rs.17.06 Mn) has been charged in arriving at the profit before income tax.

13.2 Data Processing and IT Support Fee

The IT support fee and Data Processing 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.0.43 Mn (31st March 2016: Rs. 0.68Mn) respectively for the period 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. Interim Dividend

The Company paid an interim dividend of Rs. 29.30/- per share (total gross dividend amounting to Rs. 205,053,120/-) to the Shareholders from the net sales proceeds received from the sale of the plantation property. The dividend was paid on 30th December 2016. This amount includes Rs. 180.43 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 second interim dividend of Rs. 104,070,582 (per share Rs.21.63)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.

	Oil Palm Plantation (Discontinued Operations)		Investments (Continuing Operations)		Company	
	2017	2016 *(Restated)	2017	2016 *(Restated)	2017	2016 *(Restated)
For the year ended 31st March (All figures in Sri Lankan Rupees '000)						
External Revenue						
Sale of fresh fruit bunches	64,391	125,151	-	-	64,391	125,151
Dividend income	-	-	5,586	1,495	5,586	1,495
Interest income	-	-	2,647	306	2,647	306
	64,391	125,151	8,233	1,801	72,624	126,952
Result						
Segment result	1,867,124	49,740	76,382	2,000	1,943,507	51,740
Taxation	(10,808)	(13,129)	(598)	(62)	(11,406)	(13,191)
Profit for the period	1,856,317	36,611	75,784	1,938	1,932,101	38,549

The above figures are subject to audit.

PLANTATION OPERATIONS

Production

Crop (MT)

Year ended	Year ended
31.03.2017	31.03.2016

3,021 8,016

Planted Hectareage

Mature Plantation
Immature Plantation
Total

As at	As at
31.03.2017	31.03.2016

- 280.78

- -

- 280.78

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
	1,650.00	2,000.00	1,978.90
	1,150.00	1,350.00	1,100.00
	1,429.60	1,659.00	1,429.60
	66	9	920

INDO-MALAY PLC

Additional Notes

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

	Name of Shareholders	Number of Shares	%
1	Goodhope Asia Holdings Ltd	4,182,867	86.94
2	Mr. R. Chandra (Decd).	148,052	3.08
3	Mr. S.R. Dean	64,540	1.34
4	Mr. R.T. Stoneham.	36,546	0.76
5	Mrs. I. Raymond.	33,746	0.70
6	Ms. M.E. Turner.	33,590	0.70
7	Mr. F.W. Obeyesekere (Decd)	24,882	0.52
8	Mrs. B.F. Guzdar	23,328	0.48
9	Mr. C.S.A. Perera	22,904	0.48
10	Mrs. A. Ohman (Decd).	19,440	0.40
11	Mr. D. Thomson (Decd).	15,552	0.32
12	Mr. R.G. Bartholomew (Decd)	15,552	0.32
13	Mr. D.D. Dubash.	15,552	0.32
14	Mr. R. Prasada Singh (Decd).	15,552	0.32
15	Mr D.S. Cameron	15,552	0.32
16	Mr. N.J.P. Hewett	13,372	0.28
17	Mrs M.D. Abeyhuriya	12,960	0.27
18	Mr. J.M. Urquhart (Decd).	9,330	0.19
19	Admn.Of The Estate of Ramiah (Decd)	8,396	0.17
20	Mrs. S.A. Perera	8,076	0.17
		4,719,789	98.10

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

Number of public shareholders	323
Percentage of public holding	13.06%

III Directors shareholdings as at 31st March 2017

Name of Director	Number of Shares
Mr. H. Selvanathan	-
Mr. M. Selvanathan	1
Mr. I. Paulraj	-
Mr. D.C.R.Gunawardena	-
Mr. P.C.P.Tissera	-
Mr. T. Rodrigo	-
Mr. S. Mahendrarajah (Director & Alternate Director to I.Paulraj)	75

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.

Operational performance indicators	2017 March	2016 March
Crop Production (MT)	407,349	454,564
CPO (MT)	96,038	117,087
PK (MT)	21,914	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 1	193.60

MT-Metric Tones

Note 1

Upto 31st March 2016, the PT Agro Indomas had fair valued biological assets in line with IAS 41. With effect from 1st April 2016, PTAI adopted the amendments to IAS 41 and IAS 41. Accordingly, Biological assets have been recognised at accumulated cost less depreciation (as a PPE). Consequently, accumulated biological gains of USD 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 08 reflect the fair value of the investment which also considers the fair value of PTAI.

CORPORATE INFORMATION

Name of the Company

Indo - Malay PLC

Company Registration No.

PQ 45

Legal Form

A Public Quoted Company with Limited Liability
Incorporated in Sri Lanka in 1906.

Directors

Hariharan Selvanathan (Chairman)
Manoharan Selvanathan
Israel Paulraj
Tennyson Rodrigo
D. Chandima R. Gunawardena
P. Chandana P. Tissera
Subramaniam Mahendrarajah (Director/ Alternate Director for
Israel Paulraj)

Bankers

Standard Chartered Bank
HSBC Bank Malaysia Berhad
Commercial Bank of Ceylon PLC
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
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Level 23A, Menara Milenium
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50490, Kuala Lumpur, Malaysia
Tel: + 603 7495 8000
+ 603 2095 5332

Managers

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Suite 6.08, Level 6, Wisma UOA Damansara II,
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Secretaries

Carsons Management Services (Private) Limited.
61, Janadhipathi Mawatha
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Fax: +94 11 2039300

Registered Office

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Corporate Website

www.goodhopeholdings.com

Holding Company

Goodhope Asia Holdings Ltd

Ultimate Parent & Controlling Entity

Bukit Darah PLC