



Goodhope

A CARSON CUMBERBATCH COMPANY



Selinsing PLC

Summarised Financial Report
for the year ended
31st March 2017

SELINSING PLC
Statement of Profit or Loss

(All figures in Sri Lankan Rupees '000)

		Quarter ended			Year ended		
		31st March			31st March		
		2017	2016	Change	2017	2016	Change
		*(Restated)	%		*(Restated)	%	
Continuing operations							
Revenue	(Note 3)	11,010	5,100	116%	34,373	7,674	348%
Other Income	(Note 4)	323,506	238	0%	323,506	238	0%
Profit before tax for the period from continuing operations		334,516	5,338	6166%	357,879	7,912	4423%
Income tax expense		(1,347)	(82)	1543%	(1,476)	(119)	1137%
Profit for the period from continuing operations		333,169	5,256	6238%	356,403	7,793	4473%
Discontinued operations							
Profit for the period from operations (Net of tax)	(Note 6.1)	(1,167)	7,098	-116%	63,918	77,116	-17%
Profits from disposal of Overseas plantation assets (Net of tax)	(Note 6.1)	6	-	100%	227,326	-	100%
Transfer from translation reserve on discontinued Overseas Branch operations	(Note 6.1)	43,145	-	100%	(324,161)	-	100%
Total profit after tax for the period from discontinued operations		41,984	7,098	491%	(32,917)	77,116	-143%
Profit for the period		375,153	12,354	2937%	323,486	84,909	281%
Earnings Per Share from Continuing and Discontinued Operations (Rs.)		66.07	1.78		48.05	12.23	
Earnings Per Share from Continuing Operations (Rs.)		58.67	0.76		52.94	1.12	
Earnings Per Share from Discontinued Operations (Rs.)		7.40	1.02		(4.89)	11.11	

Statement of Comprehensive Income

	Quarter ended			Year ended		
	31st March			31st March		
	2017	2016	Change	2017	2016	Change
	*(Restated)	%		*(Restated)	%	
Profit / (Loss) for the period	375,153	12,354	2937%	323,486	84,909	281%
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	(10,122)	140,726	-107%	(146,994)	37,852	-488%
Transfer of translation reserve on discontinued Overseas Branch operations to the Statement of Profit or Loss	(43,145)	-	100%	324,161	-	100%
Gain on sale of Financial assets	(321,552)	-	-100%	(321,552)	-	-100%
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	41,667	653,966	-94%	58,951	1,172,349	-95%
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	(333,152)	794,692	-142%	(85,434)	1,210,201	-107%
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods						
Revaluation Land	-	7,347	0%	-	7,347	0%
Actuarial Gain/ (Loss) on Defined Benefit Plan	-	54	0%	-	54	0%
Income tax effect	-	(13)	0%	-	(13)	0%
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods	-	7,388	0%	-	7,388	0%
Other Comprehensive Income/(Loss) for the period, net of tax	(333,152)	802,080	-142%	(85,434)	1,217,589	-107%
Total Comprehensive Income for the period, net of tax	42,001	814,434	-95%	238,052	1,302,498	-82%

* 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 the 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.

SELINSING PLC
Statement of financial position

(All figures in Sri Lankan Rupees '000)

	Note	As at 31.03.2017	As at 31.03.2016 *(Restated)	As at 01.04.2015 *(Restated)
ASSETS				
Non-Current Assets				
Property, plant & equipment		-	-	1,529,499
Bearer Plants	(Note 5)	-	-	88,001
Non-current financial assets	(Note 7)	6,374,896	6,696,417	5,524,067
Total Non- Current Assets		6,374,896	6,696,417	7,141,567
Current Assets				
Inventories		-	2,123	435
Trade & other receivables		-	20,983	6,923
Advances and Prepayments		266	1,990	1,444
Taxation recoverable		-	2,464	6,335
Cash and cash equivalents		109,466	15,597	68,707
		109,732	43,157	83,844
Assets of disposal group held for sale	(Note 6)	-	1,665,048	-
Total Current Assets		109,732	1,708,205	83,844
Total Assets		6,484,628	8,404,622	7,225,411
EQUITY AND LIABILITIES				
Equity				
Stated capital	(Note 10)	69,401	69,401	69,401
Retained earnings		297,103	302,513	353,346
Other reserves		6,075,530	7,954,034	6,738,905
Total Shareholders' Funds		6,442,034	8,325,948	7,161,652
Non-Current Liabilities				
Deferred tax liabilities	(Note 5)	-	-	21,828
Retirement benefit obligations	(Note 5)	-	-	1,103
Total Non Current Liabilities		-	-	22,931
Current Liabilities				
Trade and other payables		2,471	18,600	7,058
Unclaimed dividend		38,963	36,572	33,770
Tax Payable		1,160	-	-
		42,594	55,172	40,828
Liabilities directly associated with assets held for sale	(Note 6)	-	23,502	-
Total Liabilities		42,594	78,674	40,828
Total Equity and Liabilities		6,484,628	8,404,622	7,225,411
Net Asset per share (Rs.)		1,134.51	1,199.69	1,031.93

*Prior period figures have been restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture as explained in Note 05.

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
Director

(Sgd.)

P. C. P. Tissera
Director

The above figures are subject to audit.

SELINSING 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	69,401	1,785,723	(212,600)	5,165,782	529,257	7,337,563
Effect of adoption of amendments to LKAS 41 & LKAS 16	-	-	-	-	(175,911)	(175,911)
Balance as at 1st April, 2015 (restated)	69,401	1,785,723	(212,600)	5,165,782	353,346	7,161,652
Super gain tax expense	-	-	-	-	(36,739)	(36,739)
Balance as at 1st April, 2015 (restated)	69,401	1,785,723	(212,600)	5,165,782	316,607	7,124,913
Profit for the year from continuing operations	-	-	-	-	7,793	7,793
Profit for the year from discontinued operations	-	-	-	-	77,116	77,116
Other comprehensive income/(loss) for the period	-	7,347	35,433	1,172,349	2,460	1,217,589
Total comprehensive income/(loss) for the period	-	7,347	35,433	1,172,349	87,369	1,302,498
Final Dividend - 2014/15	-	-	-	-	(40,946)	(40,946)
Interim Dividend -2015/16	-	-	-	-	(60,517)	(60,517)
Balance as at 31st March 2016	69,401	1,793,070	(177,167)	6,338,131	302,513	8,325,948

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016 (Restated)	69,401	1,793,070	(177,167)	6,338,131	302,513	8,325,948
Profit for the period from continuing operations	-	-	-	-	356,403	356,403
Profit for the period from discontinued operations	-	-	-	-	(32,917)	(32,917)
Exchange Differences on translation of Financials of Foreign Operations	-	-	(146,994)	-	-	(146,994)
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	-	-	-	58,951	-	58,951
Transfer of translation reserve on discontinued Overseas Branch operations to the Statement of Profit or Loss	-	-	324,161	-	-	324,161
Gain on sale of Financial assets	-	-	-	(321,552)	-	(321,552)
Other comprehensive income/(loss) for the period	-	-	177,167	(262,601)	-	(85,434)
Total comprehensive income/(loss) for the period	-	-	177,167	(262,601)	323,486	238,052
Realization of revaluation reserve due to disposal of Malaysian property	-	(1,793,070)	-	-	1,793,070	-
Share Repurchase (Note 05)	-	-	-	-	(1,703,222)	(1,703,222)
Transaction Cost on Share Repurchase	-	-	-	-	(2,188)	(2,188)
Interim dividend -2016/17	-	-	-	-	(416,556)	(416,556)
Balance as at 31st March 2017	69,401	-	-	6,075,530	297,103	6,442,034

*Prior period figures have been restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture as explained in Note 05.

Figures in brackets indicate deductions/negative changes

The above figures are subject to audit.

SELINSING PLC
Cash Flow Statement

For the year ended 31st March

(All figures in Sri Lankan Rupees '000)

	2017	2016
		*(Restated)
Net cash inflows/(outflows) from operating activities	68,814	50,672
Net cash inflows/(outflows) from investing activities	2,144,656	5,029
Net cash outflows from financing activities	(2,119,601)	(98,753)
Increase/(Decrease) in cash and cash equivalents	93,869	(53,110)
Cash and cash equivalents at the beginning of the year	15,597	68,707
Cash and cash equivalents at the end of the year	109,466	15,597
Cash and cash equivalents:		
Cash and bank balances	11,060	14,245
Short-term deposits	98,406	1,352
	109,466	15,597

Note A :

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

* 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 the 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.

SELINSING 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 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 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 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 sale of financial assets amounting to Rs. 321.55 Mn. Following an offer made by Shalimar (Malay) PLC to repurchase shares, the Company disposed of 165,552 shares out of the total 744,984 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 16 and LKAS 41 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.

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

5.1 Reconciliation of Equity

Notes	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	-	-	-	1,529,499	-	1,529,499
Biological assets	-	-	-	319,463	(319,463)	-
Bearer Plants	-	-	-	-	88,001	88,001
Non-current financial assets	6,696,417	-	6,696,417	5,524,067	-	5,524,067
Total Non- Current Assets	6,696,417	-	6,696,417	7,373,029	(231,462)	7,141,567
Current Assets						
Inventories	2,123	-	2,123	435	-	435
Trade receivables	20,983	-	20,983	6,923	-	6,923
Advances and Prepayments	1,990	-	1,990	1,444	-	1,444
Taxation recoverable	2,464	-	2,464	6,335	-	6,335
Cash and cash equivalents	15,597	-	15,597	68,707	-	68,707
	43,157	-	43,157	83,844	-	83,844
Assets of disposal group held for sale	1,923,252	(258,204)	1,665,048	-	-	-
Total Current Assets	1,966,409	(258,204)	1,708,205	83,844	-	83,844
Total Assets	8,662,826	(258,204)	8,404,622	7,456,873	(231,462)	7,225,411
EQUITY AND LIABILITIES						
Equity						
Stated capital	69,401	-	69,401	69,401	-	69,401
Retained earnings	488,667	(186,154)	302,513	529,257	(175,911)	353,346
Other reserves	7,964,115	(10,081)	7,954,034	6,738,905	-	6,738,905
Total Shareholders' Funds	8,522,183	(196,235)	8,325,948	7,337,563	(175,911)	7,161,652
Non-Current Liabilities						
Deferred tax liabilities	-	-	-	77,379	(55,551)	21,828
Retirement benefit obligations	-	-	-	1,103	-	1,103
Total Non Current Liabilities	-	-	-	78,482	(55,551)	22,931
Current Liabilities						
Trade and other payables	18,600	-	18,600	7,058	-	7,058
Unclaimed dividend	36,572	-	36,572	33,770	-	33,770
	55,172	-	55,172	40,828	-	40,828
Liabilities directly associated with assets held for sale	85,471	(61,969)	23,502	-	-	-
Total Current Liabilities	140,643	(61,969)	78,674	40,828	-	40,828
Total Liabilities	140,643	(61,969)	78,674	119,310	(55,551)	63,759
Total Equity and Liabilities	8,662,826	(258,204)	8,404,622	7,456,873	(231,462)	7,225,411

5.2 Reconciliation of Total Comprehensive Income for the quarter ended 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	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
Revenue	5,100	-	5,100	7,674	-	7,674
Direct operating costs	238	-	238	238	-	238
Profit before income tax	5,338	-	5,338	7,912	-	7,912
Income tax expense	(82)	-	(82)	(119)	-	(119)
Profit for the period from Continuing operations	5,256	-	5,256	7,793	-	7,793
Profit/(Loss) after tax for the period from discontinued operations	11,864	(4,766)	7,098	89,778	(12,663)	77,115
Profit for the period	17,120	(4,766)	12,354	97,571	(12,663)	84,908
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	164,384	(23,658)	140,726	45,514	(7,662)	37,852
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	653,966	-	653,966	1,172,349	-	1,172,349
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	818,350	(23,658)	794,692	1,217,863	(7,662)	1,210,201
Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods						
Surplus on Revaluation	7347	-	7,347	7347	-	7,347
Actuarial Gain/ (Loss) on Defined Benefit Plan	54.00	-	54	54	-	54
Income tax effect	(13.00)	-	(13)	(13)	-	(13)
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods	7,388	-	7,388	7,388	-	7,388
Other Comprehensive Income/(Loss) for the period, net of tax	825,738	(23,658)	802,080	1,225,251	(7,662)	1,217,589
Total comprehensive income/(loss) for the period, net of tax	842,858	(28,424)	814,434	1,322,822	(20,325)	1,302,498

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 to the Shareholders. Out of the Disposal Proceeds received, total sum of Rs. 1,703,221,972 was distributed through a share repurchase.

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.

6.1. 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
		*(Restated)		*(Restated)
Revenue from Sale of Fresh Fruit Bunches (FFB)	-	42,218	128,330	210,811
Direct operating costs	133	(17,659)	(24,640)	(74,085)
Gross profits	133	24,559	103,690	136,726
Other income and gains	(2)	-	4,904	-
Administrative expenses	(744)	(12,357)	(20,990)	(35,337)
Finance Expense	-	(90)	(26)	(90)
Profit before tax from operations	(613)	12,112	87,578	101,299
Income tax expense	(554)	(5,014)	(23,660)	(24,183)
Profit for the year from operations	(1,167)	7,098	63,918	77,116
Profits from disposal of Overseas plantation assets (Net of tax)	6	-	227,326	-
Transfer from translation reserve on discontinued Overseas Branch operations	43,145	-	(324,161)	-
	43,151	-	(96,835)	-
Total profit for the period from discontinued operations	41,984	7,098	(32,917)	77,116
Earnings Per Share for Discontinued Operations (Rs.)	7.40	1.02	(4.89)	11.11

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

6.2 The net cash flows from discontinued operations

	31.03.2017 Rs. '000	31.03.2016 Rs. '000
Net Cash Inflows from Operating Activities	42,030	46,760
Net Cash Inflows/(Outflows) from Investing Activities	1,756,911	(5,455)
Net Cash Outflows from Financing Activities	(26)	(90)
Net Cash Inflows/(Outflows)	1,798,915	41,215

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

6.3. The major classes of assets and liabilities of Oil Palm Plantation Segment classified as held for sale are, as follows:

	31.03.2017 Rs. '000	31.03.2016 Rs. '000 *(Restated)
Assets		
Property, plant and equipment	-	1,575,269
Bearer Plants	-	89,779
Assets of disposal group held for sale	<u>-</u>	<u>1,665,048</u>
Liabilities		
Deferred tax liability	-	(22,256)
Retirement benefit obligations	-	(1,246)
Liabilities directly associated with assets held for sale	<u>-</u>	<u>(23,502)</u>
Net assets directly associated with disposal group	<u>-</u>	<u>1,641,546</u>

7. Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets which are stated as fair value. Fair value measurement hierarchy for financial assets as at 31st March 2017 and 31st March 2016 are as follows :

(All figures in Sri Lankan Rupees '000)

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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 7(b))	31st March 2017	1,000,448	1,000,488	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 7(a))	December 2016	5,374,448	-	-	5,374,448
AFS financial assets as at 31st March 2017		<u>6,374,896</u>	<u>1,000,488</u>	<u>-</u>	<u>5,374,448</u>
As at 31st March 2016					
Available-For-Sale financial assets					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 7(b))	31st March 2016	1,694,839	1,694,839	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.bhd. (Note 7(a))	December 2015	5,001,578	-	-	5,001,578
AFS financial assets as at 31 March 2016		<u>6,696,417</u>	<u>1,694,839</u>	<u>-</u>	<u>5,001,578</u>

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8. Non-current financial assets

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

The Company holds a 13.33% equity investment (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 and is measured at fair value, the basis of which is detailed below.

The Company obtained the services of PricewaterhouseCoopers Advisory Services 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:

- (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.

The significant unobservable inputs used in the above fair value measurement categorised within Level 3 of the fair value hierarchy (Note 7) 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%.

	Discount Rate (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 Assets Available for Sale	(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 10.73% (March 2016 : 10.73%) 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.

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10. Stated Capital

Stated capital of the company consists of,

As at 31.03.2017	As at 31.03.2016
5,678,247	6,940,080

Fully paid number of ordinary shares (voting) **Note 10.1**

Note 10.1

As explained in Note 6 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 repurchased offer was made to the share holders as a primary means of distribution. Accordingly, the Company offered maximum of 1,261,833 shares for repurchase on the basis of 2 shares for every 11 shares held at a price per share of Rs.1,349.80. 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 1,261,833 shares which was the maximum number of shares offered for repurchase which comprised of 1,222,995 entitled shares and 38,838 additional shares and the Company distributed Rs. 1,703.22 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 5,678,247.

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

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
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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

Entity	Relationship	Nature of Transaction	Terms	Transaction Value for the period	Balance outstanding as at 31st March 2017
				Rs. Mn	
Goodhope Asia Holdings Ltd	Parent Company	Share Repurchase	(a)	(1,679.50)	-
		Temporary Cash Advance	(b)	(28.17)	
Shalimar (Malay) PLC	Fellow Subsidiary	Sale of financial Assets	Note 04	380.47	-
		Temporary Cash Advance	(b)	0.28	
		Interest Expenses	(b)	(0.03)	
Indo-Malay PLC	Fellow Subsidiary	Interest Income	(b)	0.23	-
Good Hope PLC	Fellow Subsidiary	Temporary Cash Advance	(b)	2.85	-
		Interest Income	(b)	0.03	

Note (a) - Goodhope Asia Holding Ltd (GAHL) has accepted the offer made by the Company to repurchase the shares. Accordingly, the Company has repurchased 1,244,261 shares (including additional shares of 30,224) from GAHL for a consideration of Rs.1679.50 mn. Details on share repurchase are disclosed under Note 10- Stated Capital in this interim financial statements.

Note (b) - 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.

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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.12.28 mn for the year ended 31st March 2017 (31st March 2016 : Rs.22.51mn) 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.1.02 mn (31st March 2016 : Rs.1.67mn) and Rs.0.63mn (31st March 2016: Rs.0.97Mn) 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. Dividends

The company paid Rs. 416,556,200/- (per share Rs.73.36) as an interim dividend 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 6, the oil palm plantation segment considered as discontinued operations.

For the year ended 31st March (All figures in Sri Lankan Rupees '000)	Oil Palm Plantation (Discontinued Operations)		Investments (Continuing Operations)		Company	
	2017	2016 *(Restated)	2017	2016 *(Restated)	2017	2016 *(Restated)
External Revenue						
Sale of fresh fruit bunches	128,330	210,811	-	-	128,330	210,811
Dividend income	-	-	27,100	7,248	27,100	7,248
Interest income	-	-	7,273	426	7,273	426
	128,330	210,811	34,373	7,674	162,703	218,485
Result						
Segment result	(9,257)	101,300	357,879	7,912	348,622	109,212
Taxation	(23,660)	(24,183)	(1,476)	(119)	(25,136)	(24,302)
Profit for the period	(32,917)	77,116	356,403	7,793	323,486	84,909

The above figures are subject to audit.

PLANTATION OPERATIONS

	Year ended 31.03.2017	Year ended 31.03.2016
	Production	
Crop (MT)	6,116	13,612
Planted Hectarage		
As at	31.03.2017	31.03.2016
Mature Plantation	-	444.27
Immature Plantation	-	42.45
Total	-	486.72

INVESTOR INFORMATION

Share information	Quarter ended		Year ended
	31.03.2017	31.03.2016	31.03.2017
Highest price per share (Rs.)	1,600.00	1,650.00	1,650.00
Lowest price per share (Rs.)	1,025.10	1,020.00	1,020.00
Last traded price (Rs.)	1,449.90	1,349.80	1,449.90
Volume traded (No. of shares)	538	46	1,157

SELINSING 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	5,432,943	95.68
2	Mr. D.A. Campbell	37,713	0.66
3	Mr. H.V. Cartwright (Decd)	23,328	0.41
4	Executors of the Estate of C. Peters(Decd)	20,605	0.36
5	Mr. F.W. Obeyesekere (Decd)	19,440	0.34
6	Mr. K.C. Vignarajah	14,815	0.26
7	Mr. T. Velupillai (Decd)	15,552	0.27
8	Admin of the Estate of H.S. Gour (Decd)	9,720	0.17
9	Mr. S.T.S. Chettiar	9,486	0.17
10	Admin of the Estate of Ramiah (Decd)	7,776	0.14
11	Executor of the Estate of C. Stoddart (Decd)	7,776	0.14
12	Mrs. H.L. Keiller (Decd)	7,776	0.14
13	Miss. M. Mack	7,776	0.14
14	Executor of the Estate of C.S. Nicol (Decd)	6,480	0.11
15	Mrs. S. Vignarajah	4,676	0.08
16	Mr. N.J.P. Hewett	4,042	0.07
17	Mrs. V. Cotton	3,888	0.07
18	Mrs. I.C. Smith(Decd)	3,888	0.07
19	Mr. W.P. Brown	3,447	0.06
20	Mr. P. Whitton	2,592	0.05
		5,643,719	99.39

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

Number of public shareholders	355
Percentage of public holding	4.32%

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. S Mahendrarajah	66

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. PT Agro Indomas 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)	21,817	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

Selinsing PLC

Company No

PQ 46

Legal Form

A Public Quoted Company with Limited Liability.
Incorporated in Sri Lanka in 1907.

Directors

M. Selvanathan (Chairman)
H. Selvanathan
I. Paulraj
D.C.R.Gunawardena
P.C.P.Tissera
S.Mahendrarajah

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.
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Fax: + 94 11 2697369

Secretaries

Carsons Management Services (Private) Limited.
61, Janadhipathi Mawatha
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Tel: +94 11 2039200
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Managers

Agro Harapan Lestari Sdn. Bhd.
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AF : 0039
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Jalan Damanlela, Pusat Bandar Damansara
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Registered Office

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Principal Place Of Business

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Perak Darul Ridzuan
Malaysia.

Corporate Website

www.goodhopeholdings.com

Holding Company

Goodhope Asia Holdings Ltd

Ultimate Parent & Controlling Entity

Bukit Darah PLC