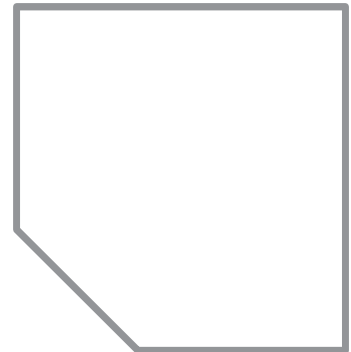
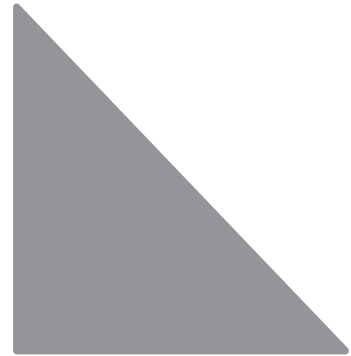
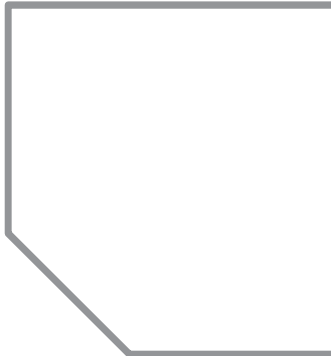




Goodhope

A CARSON CUMBERBATCH COMPANY



Indo-Malay PLC

Summarised Financial Report
for the six months ended
30th September 2017

INDO-MALAY PLC

Review of operations for the period ended 30th September 2017

As disclosed to the shareholders and to the market via circulars and also Annual financial statements, with due approval from shareholders and regulatory authorities of Malaysia and Sri Lanka, the Company completed the sale of the Malaysian plantation assets during the previous financial year.

With the sale of plantations, the operations of the branch in Malaysia was closed down and with that the Company's main assets would be its investments made in Shalimar Developments Sdn. Bhd. (SDSB) and Shalimar (Malay) PLC.

The company recorded a loss after tax of Rs. 3.3 mn from the continuing operations during the period under review compared to the profit of Rs. 0.2 mn recorded in the corresponding period of the previous financial year.

Minimum Public Holding

As per the directive issued by the Securities and Exchange Commission of Sri Lanka (SEC) dated 17th November 2016, a Listed Entity on the Main Board having a public holding below the specified requirement in terms of the said directive, has to ensure that the public holding of such entity is maintained at a defined public holding percentage of shares in the hands of a minimum number of 500 public shareholders on or before 30th June 2017. The Company does not at present satisfy the requirement relating to minimum public holding.

In this regard, I wish to highlight that the objective of the voluntary offer made to all shareholders in 2011 was to acquire the entire minority shareholding as a step towards the consolidation of the oil palm plantation business segment of Carsons group. The offer documents also mentioned that upon completion of the voluntary offer, the rationale for remaining listed will be evaluated. Since the voluntary offer did not result in the acquisition of the entire minority shareholding, the Company continued to remain listed.

Taking into consideration that a voluntary offer had been made and also considering that there is no requirement for additional capital infusion to the Company and resultantly there being no plans for issuing of new shares nor a dilution by the majority shareholder, and as previously communicated to shareholders through market disclosures and Annual Reports, the Company would not be in compliance with the said requirements and we would report on the proposed course of action in consultation with the regulator

Change in Leadership

Mr. Chandana Tissera announced his retirement from the position of CEO of Goodhope group effective 31st October 2017, the position he held from 1st April 2005. Mr. Tissera is a key person instrumental in building the Goodhope group and over the years his leadership had been integral to the Goodhope group.

Mr. Hariharan Selvanathan, current Executive Deputy Chairman of Goodhope Asia Holdings Limited will take over the position of CEO from 1st November 2017.

Mr. Tissera will continue to serve on the Board of Carson Cumberbatch PLC.

Appointment of New Director

Mr. Sanjiv Neville Alles joined as a Non – Executive / Independent Director to the Board of Directors of the Company with effect from 10th October 2017.

Agro Harapan Lestari (Pvt) Ltd

Managers

02nd November 2017

INDO-MALAY PLC
Statement of Profit or Loss

(All figures in Sri Lankan Rupees '000)

	Quarter ended			Six months ended		
	30th September		Change	30th September		Change
	2017	2016		2017	2016	
			%			%
Continuing operations						
Revenue	416	146	185%	3,274	261	1154%
Administrative expenses	(13)	-	100%	(895)	-	100%
Foreign exchange gain/(loss)	-	-	0%	(4,851)	-	100%
Profit before tax for the period from continuing operations	403	146	176%	(2,472)	261	-1047%
Income tax expense	(83)	(29)	186%	(852)	(52)	1538%
Profit for the period from continuing operations	320	117	174%	(3,324)	209	-1690%
Discontinued operations						
Profit after tax for the period from discontinued operations	-	11,685	-100%	-	16,680	-100%
Profit for the period	320	11,802	-97%	(3,324)	16,889	-120%
Earnings per ordinary share (expressed in Rs.)	0.07	1.69		(0.69)	2.41	
Earnings Per Share for Continuing Operations (Rs.)	0.07	0.02		(0.69)	0.03	
Earnings Per Share for Discontinued Operations (Rs.)	-	1.67		-	2.38	

Statement of comprehensive income	Quarter ended			Six months ended		
	30th September		Change	30th September		Change
	2017	2016		2017	2016	
			%			%
Profit for the period	320	11,802	-97%	(3,324)	16,889	-120%
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	-	(26,164)	-100%	-	(47,827)	-100%
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	-	3,563	-100%	-	3,563	-100%
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	-	(22,601)	-100%	-	(44,264)	-100%
Other Comprehensive Income/(Loss) for the period, net of tax	-	(22,601)	-100%	-	(44,264)	-100%
Total other comprehensive income/(loss) for the period, net of tax	320	(10,799)	-103%	(3,324)	(27,375)	-88%

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 30.09.2017	As at 31.03.2017
ASSETS			
Non-Current Assets			
Non-current financial assets	(Note 5)	5,580,687	5,580,687
Total Non- Current Assets		5,580,687	5,580,687
Current Assets			
Advances and Prepayments		93	264
Cash and cash equivalents		36,257	239,775
Total Current Assets		36,350	240,039
Total Assets		5,617,037	5,820,726
EQUITY AND LIABILITIES			
Equity			
Stated capital	(Note 8)	70,033	70,033
Retained earnings		42,013	45,337
Other reserves		5,442,542	5,442,542
Total Shareholders' Funds		5,554,588	5,557,912
Current Liabilities			
Trade and other payables		1,659	2,469
Taxation payable		83	18,595
Unclaimed dividend		60,707	241,750
Total Current Liabilities		62,449	262,814
Total Equity and Liabilities		5,617,037	5,820,726
Net Asset per share (Rs.)		1,154.46	1,155.15

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

(Sgd.)

Aneesh Dudeja
President

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 (Pvt) Ltd

(Sgd.)

H. Selvanathan
Chairman

(Sgd.)

M. Selvanathan
Director

02nd November 2017

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	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016	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)
Transfer of translation reserve on discontinued overseas branch operations to the statement of profit or loss	-	-	335,886	-	-	335,886
Gain on Sale of financial assets	-	-	-	(66,287)	-	(66,287)
Gain on change in fair value of Available - for - sale financial assets	-	-	-	308,157	-	308,157
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	-	-	-	-	(3,126,638)	(3,126,638)
Transaction cost on share repurchase	-	-	-	-	(2,071)	(2,071)
First Interim Dividend - 2016/17	-	-	-	-	(205,053)	(205,053)
Second Interim Dividend - 2016/17	-	-	-	-	(104,071)	(104,071)
Balance as at 31st March 2017	70,033	-	-	5,442,542	45,337	5,557,912

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016	70,033	1,447,269	(166,737)	5,200,672	103,800	6,655,037
Profit for the period from continuing operations	-	-	-	-	209	209
Profit for the period from discontinued operations	-	-	-	-	16,680	16,680
Other comprehensive income/(loss) for the period	-	-	(47,827)	3,563	-	(44,264)
Total comprehensive income/(loss) for the period	-	-	(47,827)	3,563	16,889	(27,375)
Balance as at 30th September 2016	70,033	1,447,269	(214,564)	5,204,235	120,689	6,627,662

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2017	70,033	-	-	5,442,542	45,337	5,557,912
Profit for the period from continuing operations	-	-	-	-	(3,324)	(3,324)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(3,324)	(3,324)
Balance as at 30th September 2017	70,033	-	-	5,442,542	42,013	5,554,588

The above figures are subject to audit.

Figures in brackets indicate deductions/negative changes.

INDO-MALAY PLC
Cash Flow Statement

For the period ended 30th September

(All figures in Sri Lankan Rupees '000)

	2017	2016	31.03.2017
Net cash (outflows) / inflows from operating activities	(7,135)	805	(67,050)
Net cash inflows/(outflows) from investing activities	3,274	261	3,519,955
Net cash outflows from financing activities	(199,657)	(431)	(3,228,299)
(Decrease) / increase in cash and cash equivalents	(203,518)	635	224,606
Cash and cash equivalents at the beginning of the period	239,775	15,169	15,169
Cash and cash equivalents at the end of the period	36,257	15,804	239,775
Cash and cash equivalents:			
Cash and bank balances (Note A)	18,143	10,157	211,061
Short-term deposits	18,114	5,647	28,714
	36,257	15,804	239,775

Note A :

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

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 2017.

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 2017 are followed in the preparation of these Interim Condensed Financial Statements.

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 12 to the Summarized Financial Report.

4. Discontinued Operations

The results of the discontinued Malaysian branch operations (Oil Palm Plantations Segment) included in the profit for the comparative period are set out below.

4.1 Profit from discontinued operations

	Quarter ended 30.09.2016 Rs. '000	Six Months ended 30.09.2016 Rs. '000
Revenue from Sale of Fresh Fruit Bunches (FFB)	28,195	44,998
Other income and gains	-	1,859
	<hr/> 28,195	<hr/> 46,857
Direct operating costs	(6,746)	(13,064)
Administrative expenses	(5,662)	(10,735)
Finance Expense	(216)	(440)
Profit before tax from a discontinued operations	<hr/> 15,571	<hr/> 22,618
Income tax expense	(3,886)	(5,938)
Profit for the period from discontinued operations	<hr/> 11,685	<hr/> 16,680
Earning per share form discontinued operations	1.67	2.38

Segment information related to discontinued operations are disclosed under Note 12.

4.2 The net cash flows from discontinued operations

	30.09.2016 Rs. '000
Net Cash Inflows from Operating Activities	824
Net Cash Outflows from Investing Activities	-
Net Cash Outflows from Financing Activities	(431)
Net Cash Inflows	<hr/> 393

INDO-MALAY PLC

5. Fair Value Measurement

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

Fair value measurement hierarchy for financial assets as at 30th September 2017 and 31st March 2017 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)
Date of valuation					
(All figures in Sri Lankan Rupees '000)					
Non Current Financial Assets Measured at Fair Value:					
As at 30th September 2017					
Available-For-Sale financial assets (AFS)					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 6(b))	30th September 2017	206,239	206,239	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.Bhd. (Note 6(a))	December 2016	5,374,448	-	-	5,374,448
AFS financial assets as at 30th September 2017		5,580,687	206,239	-	5,374,448
As at 31st March 2017					
Available-For-Sale financial assets					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 6(b))	31st March 2017	206,239	206,239	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.Bhd. (Note 6(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

6. Non-current financial assets

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

The Company holds a 13.33% equity investment (March 2017 : 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. This valuation is carried out annually.

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

The Company holds a non-controlling interests of 2.21% (March 2017 : 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.

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

7.1 Contingent Liabilities

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

7.2 Assets Pledged

There were no assets pledged as at the reporting date.

7.3 Events After the Reporting Period

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

8. Stated Capital

Stated capital of the company consists of,

	As at 30.09.2017	As at 31.03.2017
Fully paid ordinary shares (voting)	4,811,400	4,811,400

9. 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.

	30.09.2017	30.09.2016	31.03.2017
Malaysian Ringgit			
Average rate	36.21	35.75	34.90
Period end rates	35.57	35.41	34.28
US Dollar			
Average rate	152.82	145.68	147.61
Period end rates	153.01	146.56	151.99

10. Related Party Transactions

10.1 Recurrent Related Party Transactions

10.1.1 Management Fee

For the period ended 30th September 2016, the Management fee, Performance incentive and Sales commission charged by Agro Harapan Lestari Sdn. Bhd., of Rs. 3.1 mn has been charged in arriving at the profit before income tax.

10.1.2 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.0.8 mn and Rs.0.3 mn respectively have been included in Administrative Expenses for the period ended 30th September 2016.

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

10.2 Non-Recurrent Related Party Transactions

There are no non-recurrent related party transactions for the period ended 30th September 2017.

INDO-MALAY PLC

11. Going Concern

The financial statements of the 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.

12. Segmental Analysis

The following information is based on the Primary Segment (Industry Segment) results.

For the six months ended 30th September (All figures in Sri Lankan Rupees '000)	Oil Palm Plantation (Discontinued Operations)		Investments (Continuing Operations)		Company	
	2017	2016	2017	2016	2017	2016
External Revenue						
Sale of fresh fruit bunches	-	44,998	-	-	-	44,998
Interest income	-	-	3,274	261	3,274	261
	-	44,998	3,274	261	3,274	45,259
Result						
Segment result	-	22,618	(2,472)	261	(2,472)	22,879
Taxation	-	(5,938)	(852)	(52)	(852)	(5,990)
Profit for the period	-	16,680	(3,324)	209	(3,324)	16,889

The above figures are subject to audit.

PLANTATION OPERATIONS

Production

Crop (MT)

Quarter ended 30.09.2017	Quarter ended 30.09.2016	Year ended 31.03.2017
-	2,140	3,021

Planted Hectarage

As at

Mature Plantation
Immature Plantation
Total

30.09.2017	30.09.2016
-	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
	30.09.2017	30.09.2016	31.03.2017
Highest price per share (Rs.)	1,500.00	1,698.90	1,978.90
Lowest price per share (Rs.)	1,075.10	1,305.00	1,100.00
Last traded price (Rs.)	1,429.60	1,429.60	1,429.60
Volume traded (No. of shares)	73	387	920.00

INDO-MALAY PLC**Additional Notes****I Names and the Number of Shares (voting) held by the top 20 shareholders as at 30th september 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	Admin.of the estate of E.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 30th September 2017 are as follows;

Number of public shareholders	322
Percentage of public holding	13.06%

III Directors shareholdings as at 30th September 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 (Resigned w.e.f 15th August 2017)	-
Mr. Sanjiv Alles (Appointed w.e.f 10th October 2017)	-
Mr. S. Mahendrarajah (Director & Alternate Director to I.Paulraj)	75

IV PT Agro Indomas, the Company's investment made through Shalimar Developments Sdn. Bhd. (Investment vehicle in Malaysia) is located in Kalimantan province, Indonesia. The total land area of PT Agro Indomas is approximately 26,861 Ha.

Operational performance information is given below.

Operational performance indicators	2017 September	2016 September
Crop Production (MT)	313,526	199,673
CPO (MT)	62,469	39,675
PK (MT)	13,639	9,231
CPO Ex Mill Price (US\$)	562	454
FFB Yeild (MT per Hectare)	12.48	8.68
CPO/ Ha (MT)	2.50	1.71
Milling Capacity (MT per Hour)	225	225
Value of biological assets & property plant and Equipment(US\$ mn)	Note 01	200.67

MT-Metric Tones

Note 01

Upto 31st March 2016, the PT Agro Indomas had fair valued biological assets in line LKAS 41. With effect from 1st April 2016, PTAI adopted the amendments to LKAS 41 and LKAS 16. Accordingly, Biological assets have been recognised at accumulated cost less depreciation (as a PPE). The valuation of SDSB was carried out by an independent professional valuer as explained in note 5 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
D. Chandima R. Gunawardena
P. Chandana P. Tissera (Resigned w.e.f 15th August 2017)
Sanjiv Alles (Appointed w.e.f 10th October 2017)
Subramaniam Mahendrarajah - Director & Alternate Director for
Israel Paulraj

Bankers

Standard Chartered Bank
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

Managers

Agro Harapan Lestari (Pvt) Ltd
Level 20
East Tower
World Trade Centre
Echelon Square
Colombo 01
Sri Lanka.
Tel : +94 114357777
Fax : +94 114357788

Secretaries

Carsons Management Services (Private) Limited.
61, Janadhipathi Mawatha
Colombo 01
Sri Lanka.
Tel: +94 11 2039200
Fax: +94 11 2039300

Registered Office

61, Janadhipathi Mawatha
Colombo 01
Sri Lanka.
Tel: +94 11 2039200
Fax: +94 11 2039300

Corporate Website

www.goodhopeholdings.com

Holding Company

Goodhope Asia Holdings Ltd

Ultimate Parent & Controlling Entity

Bukit Darah PLC