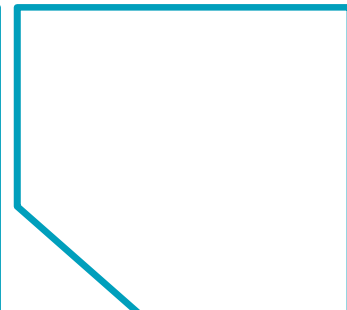




Goodhope

A CARSON CUMBERBATCH COMPANY



Good Hope PLC

Summarised Financial Report
for the six months ended
30th September 2016

GOOD HOPE PLC

Review of operations for the period ended 30th September 2016

Overview of the Palm Oil Industry and Current Prices

CPO prices were very volatile during the period ended 30th September 2016, with the prices ranging from Malaysian Ringgit (MYR) 2,293 - 2,900 during the period compared to range of MYR 1,802 - 2,294 in the corresponding period of the previous financial year. Commencement of the quarter saw CPO trading at the low end of the trading range trailing the losses in rival soy oil prices. The CPO price rallied in August 2016 with the resurging demand for palm oil from China ahead of the mid-autumn festival and India's buying for the Diwali festival, amidst concerns over lower CPO production due to effects of poor weather. The positive price momentum continued throughout September and to date.

Minimum Public Holding

As per the Colombo Stock Exchange (CSE) Listing Rule No. 7.13, a Listed Entity on the Main Board having a Public Holding below the specified requirement in terms of the CSE Rules, has to ensure that the Public Holding of such Entity is maintained at a minimum level of 15% of its total ordinary voting shares in the hands of a minimum number of 500 public shareholders on or before 31st December 2015. The Company does not at present satisfy the requirement relating to minimum public holding.

Accordingly, the Company has made an application to the Securities and Exchange Commission of Sri Lanka on 1st December 2015 requesting an extension to maintain the Minimum Public Holding of the Company below the required Levels till 31st December 2017 and informing the Action Plan of the Company. The Company has already made an announcement on 1st December 2015 to the shareholders detailing the Action Plan of the Company.

Discontinued Operations in Malaysia

As disclosed in the Company Annual Report for the year ended 31st March 2016, the Board of Directors after careful evaluation and consideration executed a Sale and Purchase Agreement (SPA) with United Pacific Realty Sdn. Bhd., a non-related company incorporated in Malaysia to sell the overseas plantation assets of the Company (consisting of the Property Plant and Equipment and the Biological Assets) for RM 175 mn (Approx. Rs. 6,196 mn).

The Company has obtained the relevant regulatory approvals in Sri Lanka and Malaysia in respect of the Sale of the Property. The proceeds from the sale of the property is expected to be received by the Company once the title to the property is transferred in favor of the Purchaser in terms of the SPA. The Company is now in the process of making arrangements to transfer the titles of the said property.

As per the announcements made to the Colombo Stock Exchange ("CSE") on 17th October 2016 and the subsequent Circular to Shareholders dated 24th October 2016, the Board of Directors have decided to distribute the net sale proceeds (after deducting related taxes and expenses in Malaysia and Sri Lanka) from the total consideration on the sale of Malaysian Property to the Shareholders of the Company, in the form of a repurchase of shares and a payment of an interim dividend. In this regard, the Company has called for an Extraordinary General Meeting on 16th November 2016 to obtain shareholder approval for the Share Repurchase Offer.

The operations in Malaysia has been re-classified in the financial statements presented herewith as "discontinued operations" in accordance with the requirements of the Sri Lanka Financial Reporting Standards (SLFRS). Profit earned from the plantations in Malaysia has hence been identified as profit from discontinued operations and the net earnings from the investments of the Company have been identified as those from continuing operations in the Financial Statements.

GOOD HOPE PLC

Review of operations for the six months ended 30th September 2016 Contd...

Combined Financial Performance

The plantation operations of the company which are now classified as discontinued operations recorded revenues of Rs. 64.5 mn for the six months ended 30th September 2016, compared to Rs. 78.7 mn recorded during the corresponding period of the previous financial year. The drop in revenue is mainly attributed to the 39% YoY reduction in crop which is largely attributable to the lagged impact of the dry weather conditions experienced in in the past, and also due to the plantations in the region entering in to a seasonal low cropping cycle after high yielding cycle experienced during the previous financial year. The low cropping cycle is expected to reverse in coming months. Plantations across West Malaysia have witnessed a significant decrease in production during the period under review.

The impact of the drop in production was partly compensated by the higher FFB prices during the six months under review compared to the corresponding period of the previous financial year.

The company recorded a net sales average (NSA) of RM 573 per MT of fresh fruit bunches (FFB), compared to an NSA of RM 433 per MT of FFB recorded during the corresponding period of the previous financial year.

The company recorded a combined profit after tax from operations of Rs. 28.8 mn during the period under review, as compared to Rs. 58.9 mn recorded in the comparative period of last financial year. Please be informed that the reported profit of the corresponding period of the last year included a one off non - operating income amounting to Rs. 28.7 Mn recorded in the corresponding period of the last financial year, arising mainly from the recovery of late payment charges with respect to the portion of freehold land which was subject to a compulsory acquisition by the Government of Malaysia.

Agro Harapan Lestari Sdn. Bhd.
Managers
07th November 2016

GOOD HOPE PLC
Statement of Profit or Loss

(All figures in Sri Lankan Rupees '000)

	Note	Quarter ended			Six months ended		
		30th September	30th September	Change	30th September	30th September	Change
		2016	2015		2016	2015	
			(Restated)*	%		(Restated)*	%
Continuing operations							
Revenue	(Note 3)	161	39	316%	318	769	-59%
Other Income		-	-	0%	-	-	0%
Profit before tax from continuing operations		161	39	316%	318	769	-59%
Income tax expense		(40)	(8)	408%	(78)	(16)	389%
Profit for the period from continuing operations		121	31	292%	240	753	-68%
Discontinued operations							
Profit after tax for the period from discontinued operations	(Note 5)	15,290	14,494	5%	28,584	58,102	-51%
Profit for the period		15,411	14,525	6%	28,824	58,855	
Earnings Per Share from Continuing and Discontinued Operations (Rs.)		2.24	2.12		4.19	8.57	
Earnings Per Share for Continuing Operations (Rs.)		0.02	0.01		0.03	0.11	
Earnings Per Share for Discontinued Operations (Rs.)		2.22	2.11		4.16	8.46	

Statement of comprehensive income	Quarter ended			Six months ended		
	30th September	30th September	Change	30th September	30th September	Change
	2016	2015		2016	2015	
		(Restated)*	%		(Restated)*	%
Profit for the period	15,411	14,525	6%	28,824	58,855	0%
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	(26,708)	(1,235)	2063%	(48,767)	(149,670)	-67%
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	4,991	(275,978)	-102%	4,991	(1,363)	-466%
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	(21,717)	(277,213)	-92%	(43,776)	(151,033)	-71%
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods	-	-	0%	-	-	0%
Other Comprehensive Income/(Loss) for the period, net of tax	(21,717)	(277,213)	-92%	(43,776)	(151,033)	-71%
Total comprehensive income/(loss) for the period, net of tax	(6,306)	(262,688)	-98%	(14,952)	(92,178)	-84%

*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 04 and to reflect the discontinued operations explained in Note 05 to this Interim Condensed Financial Statements.

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

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit.

GOOD HOPE PLC
Statement of financial position

(All figures in Sri Lankan Rupees '000)

	Note	As at 30.09.2016	As at 31.03.2016 (Restated)*	As at 01.04.2015 (Restated)*
ASSETS				
Non-Current Assets				
Property, plant & equipment		-	-	1,260,661
Bearer Plants	(Note 4)	-	-	43,907
Non-current financial assets	(Note 6)	5,496,003	5,491,012	4,384,894
Total Non- Current Assets		5,496,003	5,491,012	5,689,462
Current Assets				
Inventories		426	655	606
Trade & other receivables	(Note 5.5)	358,213	24,814	17,996
Advances and Prepayments		489	1,168	1,602
Taxation recoverable		-	-	920
Cash and cash equivalents		762,792	249,161	27,883
		1,121,920	275,798	49,007
Assets of disposal group held for sale	(Note 5)	1,333,926	1,380,870	-
Total Current Assets		2,455,846	1,656,668	49,007
Total Assets		7,951,849	7,147,680	5,738,469
EQUITY AND LIABILITIES				
Equity				
Stated capital	(Note 9)	68,713	68,713	68,713
Retained earnings		127,355	98,531	127,946
Other reserves		6,601,876	6,645,652	5,477,412
Total Shareholders' Funds		6,797,944	6,812,896	5,674,071
Non-Current Liabilities				
Deferred tax liabilities	(Note 4)	-	-	11,009
Retirement benefit obligations		-	-	1,883
Total Non Current Liabilities		-	-	12,892
Current Liabilities				
Trade and other payables	(Note 5.4 and 5.5)	1,084,965	269,882	6,500
Taxation payable		4,175	362	-
Unclaimed dividend		48,183	48,606	45,006
		1,137,323	318,850	51,506
Liabilities directly associated with assets held for sale	(Note 5)	16,582	15,934	-
Total current liabilities		1,153,905	334,784	51,506
Total Equity and Liabilities		7,951,849	7,147,680	5,738,469
Net Asset per share (Rs.)		989.32	991.50	825.76

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.

07th November 2016

(Sgd.)

H. Selvanathan
Chairman

(Sgd.)

P. C. P. Tissera
Director

*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 04.

The above figures are subject to audit.

GOOD HOPE PLC

Statement of Changes in Equity

(All figures in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Currency Translation Reserve (Restated)	Available-for-sale reserve	Retained Earnings (Restated)	Total Shareholders' Funds (Restated)
Balance as at 1st April, 2015 as previously reported	68,713	1,431,511	(170,594)	4,216,495	275,142	5,821,267
Effect of adoption of amendments to LKAS 41 & LKAS 16	-	-	-	-	(147,196)	(147,196)
Super gain tax expense	-	-	-	-	(17,211)	(17,211)
Balance as at 1st April, 2015 as restated	68,713	1,431,511	(170,594)	4,216,495	110,735	5,656,860
Profit for the year from continuing operations	-	-	-	-	2,612	2,612
Profit for the year from discontinued operations	-	-	-	-	66,134	66,134
Other comprehensive income/(loss) for the year	-	33,064	29,058	1,106,118	1,025	1,169,265
Total comprehensive income/(loss) for the year	-	33,064	29,058	1,106,118	69,771	1,238,011
First & Final Ordinary Dividend - 2014/15	-	-	-	-	(25,561)	(25,561)
Interim Dividend - 2015/16	-	-	-	-	(56,414)	(56,414)
Balance as at 31st March 2016	68,713	1,464,575	(141,536)	5,322,613	98,531	6,812,896

	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	68,713	1,431,511	(170,594)	4,216,495	275,142	5,821,267
Effect of adoption of amendments to LKAS 41 & LKAS 16	-	-	-	-	(147,196)	(147,196)
Balance as at 1st April, 2015 as restated	68,713	1,431,511	(170,594)	4,216,495	127,946	5,674,071
Profit for the period	-	-	-	-	58,855	58,855
Other comprehensive income/(loss) for the period	-	-	(149,670)	(1,363)	-	(151,033)
Total comprehensive income/(loss) for the period	-	-	(149,670)	(1,363)	58,855	(92,178)
First & Final Ordinary Dividend - 2014/15	-	-	-	-	(25,561)	(25,561)
Balance as at 30th September 2015	68,713	1,431,511	(320,264)	4,215,132	161,240	5,556,332

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016 (restated)	68,713	1,464,575	(141,536)	5,322,613	98,531	6,812,896
Profit for the year from continuing operations	-	-	-	-	240	240
Profit for the year from discontinued operations	-	-	-	-	28,584	28,584
Other comprehensive income/(loss) for the period	-	-	(48,767)	4,991	-	(43,776)
Total comprehensive income/(loss) for the period	-	-	(48,767)	4,991	28,824	(14,952)
Balance as at 30th September 2016	68,713	1,464,575	(190,303)	5,327,604	127,355	6,797,944

The above figures are subject to audit.

Figures in brackets indicate deductions/negative changes.

GOOD HOPE PLC
Cash Flow Statement

For the period ended 30th September
 (All figures in Sri Lankan Rupees '000)

	2016	2015	31.03.2016
		(Restated)	(Restated)
Net cash inflows from operating activities	18,129	37,853	27,888
Net cash inflows from investing activities	495,925	28,109	271,813
Net cash outflows from financing activities	(423)	(24,485)	(78,423)
Increase/(decrease) in cash and cash equivalents	513,631	41,477	221,278
Cash and cash equivalents at the beginning of the period	249,161	27,883	27,883
Cash and cash equivalents at the end of the period	762,792	69,360	249,161
Cash and cash equivalents:			
Cash and bank balances	760,023	66,751	246,435
Short-term deposits	2,769	2,609	2,726
	762,792	69,360	249,161

Note A

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

The above cash and bank balance mainly consist of advance received in respect of conditional sales and purchase agreement signed with a non related company incorporated in Malaysia to sell the plantation as disclosed in Note 5 to the interim condensed financial statements.

The above figures are subject to audit.

GOOD HOPE PLC

1. Basis of preparation of Summarised Financial Report

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2016 and Note 04 disclosed below on Adoption of Amendments to LKAS 41 and LKAS 16.

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

2. Accounting policies and comparative information

The same accounting policies and methods of computation as stated in the annual financial statements for the year ended 31st March 2016 are followed in the preparation of these Interim Condensed Financial Statements except for the Note 04 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 14 to the Summarised Financial Report.

4. Adoption of Amendments to LKAS 41 and LKAS 16

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

GOOD HOPE PLC

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

4.1 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	-	-	-	1,260,661	-	1,260,661
Biological assets	-	-	-	237,586	(237,586)	-
Bearer Plants	-	-	-	-	43,907	43,907
Non-current financial assets	5,491,012	-	5,491,012	4,384,894	-	4,384,894
Total Non- Current Assets	5,491,012	-	5,491,012	5,883,141	(193,679)	5,689,462
Current Assets						
Inventories	655	-	655	606	-	606
Trade receivables	24,814	-	24,814	17,996	-	17,996
Advances and Prepayments	1,168	-	1,168	1,602	-	1,602
Taxation recoverable	-	-	-	920	-	920
Cash and cash equivalents	249,161	-	249,161	27,883	-	27,883
	275,798	-	275,798	49,007	-	49,007
Assets of disposal group held for sale	1,571,245	(190,375)	1,380,870	-	-	-
Total Current Assets	1,847,043	(190,375)	1,656,668	49,007	-	49,007
Total Assets	7,338,055	(190,375)	7,147,680	5,932,148	(193,679)	5,738,469
EQUITY AND LIABILITIES						
Equity						
Stated capital	68,713	-	68,713	68,713	-	68,713
Retained earnings	236,914	(138,383)	98,531	275,142	(147,196)	127,946
Other reserves	6,651,954	(6,302)	6,645,652	5,477,412	-	5,477,412
Total Shareholders' Funds	6,957,581	(144,685)	6,812,896	5,821,267	(147,196)	5,674,071
Non-Current Liabilities						
Deferred tax liabilities	-	-	-	57,492	(46,483)	11,009
Retirement benefit obligations	-	-	-	1,883	-	1,883
Total Non Current Liabilities	-	-	-	59,375	(46,483)	12,892
Current Liabilities						
Trade and other payables	269,882	-	269,882	6,500	-	6,500
Taxation Payable	362	-	362	-	-	-
Unclaimed dividend	48,606	-	48,606	45,006	-	45,006
	318,850	-	318,850	51,506	-	51,506
Liabilities directly associated with assets held for sale	61,624	(45,690)	15,934	-	-	-
Total Current Liabilities	380,474	(45,690)	334,784	51,506	-	51,506
Total Liabilities	380,474	(45,690)	334,784	110,881	(46,483)	64,398
Total Equity and Liabilities	7,338,055	(190,375)	7,147,680	5,932,148	(193,679)	5,738,469

GOOD HOPE PLC

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

4.2 Reconciliation of Total Comprehensive Income for the period ended 30th September 2015

	For the Quarter ended 30.09.2015				For the Six months ended 30.09.2015			
	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				
Revenue	37,095	-	(37,056)	39	79,475	-	(78,706)	769
Direct operating costs	(11,186)	(571)	11,757	-	(22,298)	(1,142)	23,440	-
Gross profit	25,909	(571)	(25,299)	39	57,177	(1,142)	(55,266)	769
Loss arising from changes in fair value of Biological Assets	(5,888)	5,888	-	-	(6,764)	6764	-	-
Other income and gains	-	-	-	-	28,647	-	(28,647)	-
Administrative expenses	(6,425)	-	6,425	-	(16,277)	-	16,279	-
Profit before income tax	13,596	5,317	(18,874)	39	62,783	5,622	(67,634)	769
Income tax expense	(3,108)	(1,278)	4,378	(8)	(8,199)	(1,349)	9,532	(16)
Profit for the period from Continuing operations	10,488	4,039	(14,496)	31	54,584	4,273	(58,102)	753
Profit for the period from discontinued operations	-	-	14,496	14,496	-	-	58,102	58,102
Profit for the period	10,488	4,039	-	14,527	54,584	4,273	-	58,855
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	(19,128)	17,893	-	(1,235)	(169,821)	20,151	-	(149,670)
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	(275,978)	-	-	(275,978)	(1,363)	-	-	(1,363)
Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods	(295,106)	17,893	-	(277,213)	(171,184)	20,151	-	(151,033)
Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods								
Actuarial Gain/ (Loss) on Defined Benefit Plan	-	-	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-	-	-
Net other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	(295,106)	17,893	-	(277,213)	(171,184)	20,151	-	(151,033)
Total comprehensive income/(loss) for the period, net of tax	(284,618)	21,932	-	(262,686)	(116,600)	24,424	-	(92,178)

GOOD HOPE PLC

5. Non-Current Assets Held For Sale and Discontinued Operations

As disclosed in the Company Annual Report for the year ended 31 March 2016, the Board of Directors after careful evaluation and consideration, executed a Sale and Purchase Agreement (SPA) with United Pacific Realty Sdn. Bhd., a non-related company incorporated in Malaysia to sell the overseas plantation assets of the Company (consisting of the Property Plant and Equipment and the Biological Assets) for RM 175 mn (Approx. Rs. 6,196 mn).

The Company has obtained the relevant regulatory approvals in Sri Lanka and Malaysia in respect of Sale of the Property. The proceeds from the sale of the property is expected to be received by the Company once the title to the property is transferred in favor of the Purchaser in terms of the SPA. The Company is now in the process of making arrangements to the transfer the titles of the said property. Please also refer Note 8.2 (Events After the Reporting Period) to this Interim Financial Statements with regard to announcement made subsequent to 30th September 2016 to Colombo Stock Exchange (CSE) on distribution of net proceeds from the sale of the Malaysian Property of the Company.

Non-current assets of the Company and disposal groups were classified as held for sale as the management intends to recover the carrying amount principally through a sale transaction rather than through continuing use. The company's plantation property in Malaysia (disposal group) is available for immediate sale in its present condition. After the careful evaluation, the Board of Directors considers that the sale of the above property is highly probable and the management is committed to the sale, which is expected to be qualified for recognition as a completed sale within one year from the date of classification as "held for sale".

Since the title/ownership of the properties have not been transferred as at 30th September 2016, the related plantation property continues to be carried in the balance sheet at its carrying value as reported in the previous quarter. Accordingly, net book value of Property, Plant & Equipment and Bearer Plants amounting to Rs.1,276.80mn (March 2016 - Rs.1,324.80 mn) and Rs.57.13 mn (March 2016 - Rs. 56.07 mn), respectively have been reclassified and reported as "assets held for sale", in compliance with SLFRS 05 – Non Current Assets Held for Sale and Discontinued Operations.

Further, the related liabilities of the plantation property of the Company are also reclassified as "liabilities associated with asset held for sale" under current liabilities. No impairment loss has been recognized on reclassification of the asset as at 30th September 2016 as the assets' fair value less costs to sell is higher than the carrying value of above property, plant and equipment. The sale is expected to be completed within 12 months.

GOOD HOPE PLC

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

The results of the discontinued operations (Oil Palm Plantation 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.

5.1. Profit for the year from discontinued operations

	Quarter ended		Six months ended	
	30.09.2016 Rs. '000	30.09.2015 Rs. '000	30.09.2016 Rs. '000	30.09.2015 Rs. '000
Revenue from Sale of Fresh Fruit Bunches (FFB)	33,083	37,056	64,499	78,706
Other income and gains	-	-	-	28,647
	33,083	37,056	64,499	107,353
Direct operating costs	(7,925)	(11,757)	(15,564)	(23,440)
Administrative expenses	(4,893)	(6,427)	(10,886)	(16,279)
Finance Expense	(27)	-	(91)	-
Profit before tax from a discontinued operations	20,238	18,872	37,958	67,634
Income tax expense	(4,948)	(4,376)	(9,374)	(9,532)
Profit for the year from discontinued operations	15,290	14,496	28,584	58,102
Earning per share form discontinued operations	2.22	2.11	4.16	8.46

Segment information related to discontinued operations are disclosed under Note 14.

5.2 The net cash flows from discontinued operations

	Quarter ended	
	30.09.2016 Rs. '000	30.09.2015 Rs. '000
Net Cash Inflows from Operating Activities	18,213	38,667
Net Cash Inflows from Investing Activities	495,770	27,379
Net Cash Outflows from Financing Activities	(422)	(24,485)
Net Cash Inflows	513,561	41,561

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

	30.09.2016 Rs. '000	31.03.2016 Rs. '000
Assets		
Property, plant and equipment	1,276,797	1,324,802
Bearer Plants	57,129	56,068
Assets of disposal group held for sale	1,333,926	1,380,870
Liabilities		
Deferred tax liability	(14,931)	(14,394)
Retirement benefit obligations	(1,651)	(1,540)
Liabilities directly associated with assets held for sale	(16,582)	(15,934)
Net assets directly associated with disposal group	1,317,344	1,364,936

The capital accretion reserve and the related foreign currency translation reserve of the discontinued operation will be transferred to retained earnings and statement of profit or loss respectively at the time of de-recognition of assets and liabilities of the disposal group.

5.4. As at 30th September 2016 an advance of Rs. 743.53 mn (RM 21mn) was received from the buyer and it has been recognized under Trade and Other Payables in the Interim Condensed Financial Statements.

5.5 The expenses directly relating to the sale of Malaysian property (legal fee, valuation fee, taxes and levies etc.) are accrued under Trade and other payables and the related expenses have been recorded under the Trade and other receivables in the statement of financial position until such time the ownership/control of the Malaysian Property is transferred to the buyer. Hence, this has resulted in significant increase in "Trade and Other Payables" and "Trade and Other receivables" as at 30th September 2016.

GOOD HOPE PLC

6. 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 30th September 2016 and 31st March 2016 are as follows :

		Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(All figures in Sri Lankan Rupees '000)					
Non Current Financial Assets Measured at Fair Value:		Date of valuation			
As at 30th September 2016					
Available-For-Sale financial assets (AFS)					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 7(b))	30th September 2016	494,425	494,425	-	-
<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 30th September 2016		5,496,003	494,425	-	5,001,578
As at 31st March 2016					
Available-For-Sale financial assets					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 7(b))	31st March 2016	489,434	489,434	-	-
<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		5,491,012	489,434	-	5,001,578

7. Non-current financial assets

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

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

The Company obtained the services of Pricewaterhouse Coopers Capital Sdn. Bhd, Malaysia (PWC) to carry out an independent indicative fair market value of the equity interest in the unquoted investment in SDSB as at valuation date of 31 December 2015. The primary approach adopted was the Income Approach using discounted cash flows method.

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

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

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

8.1 Contingent Liabilities

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

8.2 Events After the Reporting Period

As per the announcements made to the Colombo Stock Exchange ("CSE") on 17th October 2016 and the subsequent Circular to Shareholders dated 24th October 2016, the Board of Directors have decided to distribute the net sale proceeds (after deducting related expenses in Malaysia and Sri Lanka) from the total consideration on the sale of Malaysian Property of RM 175 mn (Approx. Rs. 6,196 mn) to the Shareholders of the Company, in the form of a repurchase of shares and a payment of an interim dividend as explained in the circular. In this regard, the Company has called for an Extraordinary General Meeting on 16th November 2016 to obtain shareholder approval for the Share Repurchase Offer.

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

8.3 Assets Pledged

There were no assets pledged as at the reporting date.

GOOD HOPE PLC

9. Stated Capital

Stated capital of the company consists of,

	As at 30.09.2016	As at 31.03.2016
Fully paid ordinary shares (voting)	6,871,307	6,871,307

10. 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.

	30.09.2016	30.09.2015	31.03.2016
Malaysian Ringgit			
Average rate	35.75	34.97	34.35
Period end rates	35.41	31.77	36.74
US Dollar			
Average rate	145.68	134.83	139.05
Period end rates	146.56	141.11	144.69

Malaysian Ringgit (MYR) is the functional currency of the Company since the principal plantation operation is based in Malaysia. For the purpose of reporting, the Financial Statements of the Malaysian branch is translated into Sri Lanka Rupee (LKR) at the end of each reporting period.

11. Non-Recurrent Related Party Transactions

Non-recurrent related party transactions include the following temporary advances given to related companies . These advances are repayable upon demand.

Entity	Relationship	Nature of Transaction	Terms	Transaction Value for the period	Balance receivable as at 30th September 2016
				Rs. Mn	
Indo Malay PLC	Fellow Subsidiary	Interest Bearing Interest Income	(a)	- 0.18	11.99 -

Note (a) - Interest expenses on the “temporary cash advance” given is at the prevailing market rates in Malaysia. This advance is repayable upon demand.

The above related party receivable is included under the trade and other receivables in the Balance Sheet.

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

GOOD HOPE PLC

12. Recurrent Related Party Transactions

12.1 Management Fee

The Management fee, Performance incentive and Sales commission charged by Agro Harapan Lestari Sdn. Bhd., a fellow subsidiary, of Rs. 4.0 mn for the period ended 30th September 2016 (30th September 2015: Rs. 9.8mn) has been charged in arriving at the profit before income tax.

12.2 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.0.87 mn (30th September 2015: Rs.1.8mn) and Rs.0.44 mn (30th September 2015 : 0.40mn) respectively for the period ended 30th September 2016 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.

13. Going Concern

The interim condensed financial statements of company have been prepared on a going concern basis after evaluation of the current status of the proposed disposal of the overseas plantations assets. Having taken into account of the above and financial position, the directors have a reasonable expectation that the company's operation will continue for the foreseeable future.

14. Segmental Analysis

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

For the six months ended 30th September	Oil Palm Plantation (Discontinued Operations)		Investments (Continuing Operations)		Company	
	2016	2015	2016	2015	2016	2015
		(Restated)		(Restated)		(Restated)

(All figures in Sri Lankan Rupees '000)

External Revenue

Sale of fresh fruit bunches	64,499	78,706	-	-	64,499	78,706
Dividend income	-	-	-	689	-	689
Interest income	-	-	318	80	318	80
	64,499	78,706	318	769	64,817	79,475

Result

Segment result	37,958	67,634	318	769	38,276	68,403
Taxation	(9,374)	(9,532)	(78)	(16)	(9,452)	(9,548)
Profit for the year	28,584	58,102	240	753	28,824	58,855

The above figures are subject to audit.

PLANTATION OPERATIONS

Production

Crop (MT)

Six Months ended		Year ended
30.09.2016	30.09.2015	31.03.2016
3,148	5,178	8,167

Planted Hectarage

As at

Mature Plantation

Immature Plantation

Total

Six Months ended		Year ended
30.09.2016	30.09.2015	31.03.2016
273.22	273.22	273.22
40.22	40.22	40.22
313.44	313.44	313.44

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
30.09.2016	30.09.2015	31.03.2016
1,539.80	1,998.90	1,998.90
1,100.10	1,560.00	1,102.00
1,302.00	1,606.40	1,217.10
502	2,653	5,251

GOOD HOPE PLC

Additional Notes

I Names and the Number of Shares (voting) held by the top 20 shareholders as at 30th September 2016.

	Name of Shareholders	Number of Shares	%
1	Goodhope Asia Holdings Ltd	6,494,599	94.52
2	Miss B.R.L.B. Davi (Decd)	146,966	2.14
3	Maj.Gen N.S.S.J. Bahadur Rana	41,990	0.61
4	Mr. A.O. Wanner (Decd)	20,995	0.31
5	Mrs. M. Van Rooyen	20,995	0.31
6	Mr. W.R.F. Spearman	20,995	0.31
7	Mr. K.C. Vignarajah	12,020	0.17
8	Mrs. S. Vignarajah	11,704	0.17
9	Miss. N.M. Jarvis	10,497	0.15
10	Mr. F.W. Obeyesekere (Decd)	8,397	0.12
11	Mr. C.C.S. Stephenson (Decd)	8,397	0.12
12	Mrs. R.M.M. Dean	7,275	0.11
13	Mr. A.M.A. Vanderspar	6,858	0.10
14	Mrs. C.M. Papageorge	6,717	0.10
15	Mrs. M.R. Layton (Decd)	5,176	0.08
16	Administratrix of the Eatate of Ramiah (Decd)	5,176	0.08
17	Mr. N. Izat (Decd).	4,197	0.06
18	Mr. O.K. Shahul Hameed	3,888	0.06
19	Mrs.G.S. Amerasinghe	2,098	0.03
20	MR. S.A. Obeyesekere	2,098	0.03
		6,841,038	99.58

II Ordinary Shares of the Company held by the public as at 30th September 2016 are as follows;

Number of public shareholders	375
Percentage of public holding	5.48%

III Directors shareholdings as at 30th September 2016.

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

IV PT Agro Indomas, 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	2016 September	2015 September
Crop Production (MT)	199,673	230,402
CPO (MT)	39,675	59,848
PK (MT)	9,231	14,231
CPO Ex Mill Price (US\$)	454	503
FFB Yield (MT per Hectare)	8.68	11.39
CPO / Ha (MT)	1.71	2.96
Milling Capacity (MT per Hour)	225	225
Value of biological assets & property, plant and equipment. (US\$ Mn)	200.67	173.04

MT-Metric Tones

CORPORATE INFORMATION

Name of the Company

Good Hope PLC

Company No

PQ 43

Legal Form

A Public Quoted Company with
Limited Liability.
Incorporated in Sri Lanka in 1910.

Directors

Hariharan Selvanathan (Chairman)
Manoharan Selvanathan
Israel Paulraj
Tennyson Rodrigo
Allan Kenneth Sellayah
D. Chandima R. Gunawardena
P. Chandana P. Tissera

Alternate Director

Subramaniam Mahendrarajah (for Israel Paulraj)

Bankers

Commercial Bank of Ceylon PLC
HSBC Bank Malaysia Berhad
Standard Chartered Bank
Deutsche Bank

Auditors of the Company

Messrs. Ernst & Young
Chartered Accountants
201, De Saram Place,
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Sri Lanka.
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Fax: + 94 11 2697369

Auditors in Malaysia

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+ 603 2095 5332 (General Line)

Managers

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Secretaries

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha
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Tel: +94 11 2039200
Fax: +94 11 2039300

Registered Office

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Principal Place Of Business

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Selangor Darul Ehsan
Malaysia

Corporate Website

www.goodhopeholdings.com

Holding Company

Goodhope Asia Holdings Ltd

Ultimate Parent & Controlling Entity

Bukit Darah PLC