

GOOD HOPE PLC
Interim Financial Statements
for the Fourth Quarter ended
31st March 2010

CORPORATE INFORMATION

Name of the Company	Good Hope PLC (A Carson Cumberbatch Company)
Company No	PQ 43
Legal Form	A Public Quoted Company with Limited Liability. Incorporated in Sri Lanka in 1910.
Directors	Hari Selvanathan (Chairman) Mano Selvanathan Israel Paulraj Tennyson Rodrigo Allan Kenneth Sellayah D. Chandima R. Gunawardena P. Chandana P. Tissera
Alternate Directors	Subramaniam Mahendrarajah (for Israel Paulraj)
Bankers	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon PLC. Deutsche Bank
Auditors	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10 Sri Lanka.
Secretaries	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel; +94 11 4739200 Tel; +94 11 4739300
Managers	Agro Harapan Lestari Sdn. Bhd Suite 3.02, 3rd Floor, Wisma E&C No.2, Lorong Dungun Kiri Damansara Heights 50490, Kuala Lumpur Malaysia. Tel; +603 2093 4660 Tel; +603 2093 5660
Registered Office	No. 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel; +94 11 4739200 Tel; +94 11 4739300
Corporate Website	www.goodhopeasia.com

GOOD HOPE PLC
Income Statement

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March			Year ended 31st March		
	2010	2009	Change %	2010	2009	Change %
Revenue	39,783	25,932	53	165,244	168,685	(2)
Direct operating expenses	(8,089)	(14,258)	(43)	(41,295)	(41,181)	0
Gross Profit	31,694	11,674	171	123,949	127,504	(3)
Other Operating Income	-	-		15,180	-	
	31,694	11,674	171	139,129	127,504	9
Administrative expenses	(4,356)	(8,482)	(49)	(18,042)	(23,138)	(22)
Profit from operations	27,338	3,192	756	121,087	104,366	16
Finance expenses	-	-		(48)	(69)	(30)
Profit before taxation	27,338	3,192	756	121,039	104,297	16
Income tax expense	(3,950)	(251)	1,474	(26,175)	(26,868)	(3)
Net profit for the period	23,388	2,941	695	94,864	77,429	23

Earnings per ordinary share (Rs.) **3.40** 0.43 **13.81** 11.27

Dividend per share (Rs) - - **12.00** 4.71

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

Figures in brackets indicate deductions/negative changes.

The figures relating to the fourth quarter are subject to audit.

GOOD HOPE PLC
Additional Notes

I Names and the Number of Shares held by the top 20 shareholders as at 31 March 2010:

	Name of Shareholders	Number of Shares	%
1	GOODHOPE ASIA HOLDINGS LTD	6,003,142	87.37
2	PERSHING LLC S/A AVERBACH GRAUSON & CO.	220,000	3.20
3	MISS B.R.L.B. DAVI (DECD)	146,966	2.14
4	SCINTILLA FINANCE LTD	80,600	1.17
5	MAJ.GEN N.S.S.J. BAHADUR RANA	41,990	0.61
6	CHURCH MISSIONARY TRUST ASSOCIATION LTD	26,990	0.39
7	MR A.O. WANNER (DECD)	20,995	0.31
8	MRS M. VAN ROOYEN	20,995	0.31
9	MR. W.R.F. SPEARMAN	20,995	0.31
10	THURSTON INVESTMENTS LIMITED	17,712	0.26
11	MRS. S.C. GUNASEKERA	17,313	0.25
12	MR. H.A. VAN STARREX	16,500	0.24
13	MR. A. DE SOYSA	15,000	0.22
14	MRS D.T. PILLAI.	13,996	0.20
15	JAFFERJEES INVESTMENTS (PVT) LTD.	12,625	0.18
16	MISS. N.M. JARVIS	10,497	0.15
17	MRS. R. THOMAS	8,597	0.13
18	MR. F.W. OBEYESEKERE (DECD)	8,397	0.12
19	MR. C.C.S. STEPHENSON (DECD)	8,397	0.12
20	MRS. H.A. FLOOD	8,391	0.12
		6,720,098	97.80

II Public Holding % 12.59%

III Directors shareholdings as at 31st March 2010

Name of Director	Number of Shares
Mr. H. Selvanathan	300
Mr. M. Selvanathan	300
Mr. T. Rodrigo	2,232
Mr. I. Paulraj	-
Mr. A.K. Sellayah	-
Mr. P.C.P.Tissera	-
Mr. D.C.R.Gunawardena	-
Mr. S. Mahendrarajah (Alternate to I.Paulraj)	-

GOOD HOPE PLC

8. Segmental Analysis

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

(All figures in Sri Lankan Rupees '000)

	Quarter ended 31st March		Year ended 31st March	
	2010	2009	2010	2009
Revenue				
Oil palm plantation activities	39,470	24,200	157,317	166,566
Interest & Dividend on long term investments	313	1,732	7,927	2,119
	39,783	25,932	165,244	168,685
Profit after taxation				
Oil palm plantation activities	23,200	3,154	88,150	77,255
Interest & Dividend on long term investments	188	(213)	6,714	174
	23,388	2,941	94,864	77,429

PLANTED HECTARAGE

As at	31.03.2010	31.03.2009
Mature	310.71	310.71
Total	310.71	310.71

INVESTOR INFORMATION

Share information for the Fourth Quarter ended 31st March

	2010	2009
Highest price per share (Rs.)	450.00	140.00
Lowest price per share (Rs.)	394.00	116.00
Last traded price (Rs.)	394.00	135.00
Volume Traded (No. of Shares)	50,500	5,999,966

GOOD HOPE PLC

Balance Sheet

As at 31st March
(All figures in Sri Lankan Rupees '000)

ASSETS

Non-current assets

Property, plant & equipment
Long term Investments
Other receivables

Current Assets

Inventories
Trade and other receivables
Taxation recoverable
Cash and cash equivalents

Total Assets

EQUITY & LIABILITIES

Stated Capital & Reserves

Stated capital
Capital reserves
Revenue reserves

Non-current Liabilities

Deferred tax liability
Retirement benefit obligations

Current Liabilities

Trade payables and accruals
Taxation payable
Bank overdraft

Total Equity & Liabilities

Net assets per ordinary share (Rs.)

I certify that these financial statements are in compliance with the requirement of the Companies Act No. 07 of 2007.

(Sgd.)
J. Mathavan
Chief Financial Officer
Agro Harapan Lestari Sdn.Bhd

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved & signed for and on behalf of the Managers,

(Sgd.)
J. Mathavan
Director
Agro Harapan Lestari Sdn. Bhd

	2010	2009
ASSETS		
Non-current assets		
Property, plant & equipment	957,734	887,903
Long term Investments	168,399	168,399
Other receivables	274,362	142,300
	1,400,495	1,198,602
Current Assets		
Inventories	612	612
Trade and other receivables	23,907	122,055
Taxation recoverable	-	1,154
Cash and cash equivalents	64,856	12,452
	89,375	136,273
Total Assets	1,489,870	1,334,875
EQUITY & LIABILITIES		
Stated Capital & Reserves		
Stated capital	68,713	68,713
Capital reserves	873,704	802,289
Revenue reserves	511,295	431,489
	1,453,712	1,302,491
Non-current Liabilities		
Deferred tax liability	12,854	16,463
Retirement benefit obligations	3,542	2,780
	16,396	19,243
Current Liabilities		
Trade payables and accruals	15,083	12,669
Taxation payable	4,679	-
Bank overdraft	-	472
	19,762	13,141
Total Equity & Liabilities	1,489,870	1,334,875
Net assets per ordinary share (Rs.)	211.57	189.56

Approved & signed for and on behalf of the Board,

(Sgd.)
H. Selvanathan
Director

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

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

	Stated Capital	Capital Reserve	Revenue Reserve	Retained Profits	Total Equity
Balance as at 1st April, 2008 - Restated	68,713	912,802	39,662	294,046	1,315,223
Transitional liability on adoption of revised SLAS 16					
-Employee Benefit on 1 April 2008	-	-	-	(514)	(514)
Revaluation surplus	-	736	-	-	736
Profit for the year	-	-	-	77,429	77,429
Transfer	-	(56,141)	(39,662)	95,803	-
Final Ordinary Dividend - 2007/08	-	-	-	(16,491)	(16,491)
Interim Ordinary Dividend - 2008/09	-	-	-	(10,032)	(10,032)
Translation adjustment	-	(55,108)	-	(8,752)	(63,860)
Restated balance as at 31st March 2009	68,713	802,289	-	431,489	1,302,491
Balance as at 1st April, 2009	68,713	802,289	-	431,489	1,302,491
Profit for the period	-	-	-	94,864	94,864
Final Ordinary dividend - 2008/09	-	-	-	(22,332)	(22,332)
Translation adjustment	-	71,415	-	7,274	78,689
Balance as at 31st March, 2010	68,713	873,704	-	511,295	1,453,712

Cash flow Statement

For the period ended 31st March
(All figures in Sri Lankan Rupees '000)

	2010	2009
Net cash inflows/(outflows) from operating activities	97,164	61,125
Net cash outflows from investing activities	(22,747)	(66,343)
Net cash outflows from financing activities	(21,541)	(25,393)
Increase / (Decrease) in cash and cash equivalents	52,876	(30,611)
Cash and cash equivalents at the beginning of the period	11,980	42,591
Cash and cash equivalents at the end of the period	64,856	11,980
Cash and cash equivalents:		
Bank and cash balance	8,191	7,420
Short-term deposits	56,665	5,032
Bank overdraft	-	(472)
	64,856	11,980

Figures in brackets indicate deductions

GOOD HOPE PLC

Notes to the Summarised Financial Report

1. Basis of preparation of Summarised Financial Report.

The Interim Financial Statements of the Company have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March, 2010 and are in compliance with Sri Lanka Accounting Standard 35 - 'Interim Financial Reporting'.

2. Events occurring after the Balance Sheet date

The Directors recommended the payment of a first & final dividend of Rs. 12/- per Ordinary Share for the year ended 31st March 2010 after satisfying the solvency test in accordance with Section 57 of the Companies Act No. 7 of 2007. However, in accordance with Sri Lanka Accounting Standard No. 12 (revised 2005)- Events After the Balance Sheet date, this proposed first & final dividend has not been recognised as a liability as at 31st March 2010. This would result in a total outflow of Rs. 82.46 mn subject to approval at the forthcoming Annual General Meeting.

There were no circumstances which required adjustment to or disclosures in these Financial Statements other than that disclosed above.

3. Contingent Liabilities

There are no changes of a material nature in the contingent liabilities other than disclosed below since the last annual Balance sheet date.

Malaysian plantation properties of Indo-Malay PLC and Selinsing PLC were charged as security to Standard Chartered Bank Singapore to secure a financing facility under Good Hope Asia Holding Ltd, the company's parent, in order to facilitate the Group's expansion programme of the plantation asset base and to refinance the Group's existing debt obligations.

An internal arrangement was established to ensure equitability amongst the four Malaysian plantation companies (Indo- Malay PLC, Selinsing PLC, Good Hope PLC, and Shalimar (Malay) PLC), with each of the four Malaysian plantation companies counter guaranteeing the combined liability that would crystallize in the event of a successful claim on properties mortgaged by the Company and Selinsing PLC. As such total loss incurred by Good Hope PLC in the event of a successful claim is limited to 25% of the combined loss.

The above has been previously communicated via a Shareholder Circular dated 29th September 2009 and approved at the Extraordinary General Meeting held on 21st October 2009.

4. Restatement of comparative figures

Certain comparative figures have been reclassified where applicable to conform to the classification and presentation as at 31st March 2010.

5. Stated Capital

Stated capital of the company consists of,	As at	As at
	31.03.2010	31.03.2009
Fully paid ordinary shares	6,871,307	6,871,307

6. Exchange rates

The Financial Statements are presented in Sri Lankan rupees, which is the company's reporting currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the reporting currency (Sri Lankan Rupee) at the rate of exchange prevailing at the balance sheet date and their Income Statements are translated at the average exchange rate for the period. The exchange difference arising on the translation is taken directly to currency translation reserve in the Equity Statement.

Malaysian Ringgit	31.03.2010	31.03.2009
Average rate	34.34	31.16
Period end rates	34.92	31.71
US Dollar		
Average rate	114.24	109.79
Period end rates	114.00	115.70
Sterling Pound		
Average rate	172.13	163.32
Period end rates	171.88	165.49

7. The management fees due to Agro Harapan Lestari Sdn. Bhd. of Rs. 0.52mn for the fourth quarter and Rs. 2.05mn for the current financial year has been included in Direct Operating Expenses.