

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

For the Six months period ended 30th September 2014

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Period ended 30 September	Company					Group				
	Quarter		Cumulative		Variance %	Quarter		Cumulative		Variance %
	2014 Rs.'000	2013 Rs.'000	2014 Rs.'000	2013 Rs.'000		2014 Rs.'000	2013 Rs.'000	2014 Rs.'000	2013 Rs.'000	
Revenue	-	-	-	-	-	10,642,185	12,221,319	20,097,754	21,550,188	(7)
Cost of Sales	-	-	-	-	-	(6,319,633)	(8,577,368)	(12,178,563)	(15,500,638)	21
Gross Profit	-	-	-	-	-	4,322,551	3,643,951	7,919,191	6,049,550	31
Dividend income	-	217,497	460,634	350,915	31	1,474	12,984	16,231	14,172	100
Other operating income	144,183	-	144,183	-	100	187,780	138,861	273,961	321,008	(15)
Administrative Expenses	(21,761)	(18,488)	(44,104)	(35,967)	(23)	(677,907)	(944,331)	(1,606,121)	(1,705,020)	6
Distribution Expenses	-	-	-	-	-	(731,159)	(614,509)	(1,419,680)	(1,106,523)	(28)
Other Operating Expenses	-	-	-	-	-	(1,092,653)	(252,833)	(1,760,302)	(998,060)	(76)
Gain / (loss) on Gold auction	-	-	-	-	-	(53,227)	(681,355)	(185,002)	(753,704)	75
Results from Operating activities	122,423	199,009	560,713	314,948	78	1,956,858	1,302,768	3,238,278	1,821,423	78
Finance Cost	-	(18,223)	-	(24,857)	100	(370,558)	(562,472)	(663,901)	(1,051,718)	37
Finance Income	90,632	44,275	152,774	153,867	(1)	111,355	15,487	170,794	116,848	46
Net Finance cost	90,632	26,052	152,774	129,010	18	(259,203)	(546,985)	(493,106)	(934,870)	47
Share of results of equity accounted Investees	-	-	-	-	-	156,655	115,952	378,047	225,570	68
Profit Before Value Added Tax	213,054	225,060	713,487	443,958	61	1,854,311	871,735	3,123,219	1,112,123	181
Value Added Tax on Financial Services	-	-	-	-	-	(79,787)	(13,424)	(139,382)	(38,488)	(262)
Profit Before Tax	213,054	225,060	713,487	443,958	61	1,774,524	858,311	2,983,837	1,073,635	178
Income Tax Expense	(15,252)	(15,113)	(27,160)	(34,671)	22	(516,132)	(290,105)	(840,983)	(417,361)	(102)
Profit for the Period from Continuing Operation	197,803	209,947	686,327	409,287	68	1,258,392	568,207	2,142,854	656,274	227
Discontinued Operation										
Loss after tax for the period from Discontinued Operations	-	-	-	-	-	(34,954)	-	(143,641)	-	(100)
Net Profit for the period	197,803	209,947	686,327	409,287	68	1,223,438	568,207	1,999,213	656,274	205
Attributable to :										
Equity holders of the Parent	197,803	209,947	686,327	409,287	68	697,939	267,078	1,191,387	425,772	180
Non - Controlling Interests	-	-	-	-	-	525,498	301,129	807,826	230,502	250
	197,803	209,947	686,327	409,287	68	1,223,437	568,207	1,999,213	656,274	205
Earnings Per Share (Rs.)	0.18	0.19	0.63	0.38		0.64	0.25	1.10	0.39	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September	Company					Group				
	Quarter		Cumulative		Variance	Quarter		Cumulative		Variance
	2014 Rs.'000	2013 Rs.'000	2014 Rs.'000	2013 Rs.'000		2014 Rs.'000	2013 Rs.'000	2014 Rs.'000	2013 Rs.'000	
Other Comprehensive Income										
Net Profit for the Period	197,803	209,947	686,327	409,287	68	1,223,438	568,207	1,999,213	656,274	205
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	47,022	14,711	(39,215)	66,423	159
Income tax effect	-	-	-	-	-	930	-	1,700	-	-
Net Gain/(Loss) on Available for sale Financial Assets	214,574	(63,852)	262,259	(30,220)	968	278,330	(85,744)	346,849	(37,588)	1023
Income tax effect	-	-	-	-	-	(13,836)	-	(13,836)	-	(100)
Actuarial Loss on Defined Benefit Plans	-	-	-	-	-	3,749	-	7,499	-	100
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(5,243)	(12,661)	31,870	140
Other Comprehensive Income for the period, net of tax	214,574	(63,852)	262,259	(30,220)	968	316,195	(75,788)	290,336	61,193	(374)
Total Comprehensive Income for the period, net of tax	412,377	146,095	948,586	379,067	150	1,539,633	492,419	2,289,549	717,467	219
Total Comprehensive income attributable to :										
Equity holders of the Parent	412,377	146,095	948,586	379,067	150	954,281	201,246	1,444,694	473,425	205
Non - Controlling Interests	-	-	-	-	-	585,351	291,173	844,856	244,042	246
	412,377	146,095	948,586	379,067	150	1,539,633	492,419	2,289,549	717,467	219

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the period ended 30 September	Stated Capital Rs.'000	Available for Sale Reserve Rs.'000	Retained Earnings/ (Losses) Rs.'000	Total Rs.'000
Balance as at 01 April 2013	27,163,984	(202,472)	682,460	27,643,972
Profit for the period	-	-	409,287	409,287
Other Comprehensive Income	-	(30,220)	-	(30,220)
Balance as at 30 September 2013	<u>27,163,984</u>	<u>(232,692)</u>	<u>331,155</u>	<u>27,262,447</u>
Balance as at 01 April 2014	27,163,984	(255,623)	381,945	27,290,306
Restatement	-	-	(81,421)	(81,421)
Restated Balance	<u>27,163,984</u>	<u>(255,623)</u>	<u>300,523</u>	<u>27,208,884</u>
Profit for the period	-	-	686,327	686,327
Other Comprehensive Income	-	262,259	-	262,259
Dividend Paid	-	-	(434,624)	(434,624)
Balance as at 30 September 2014	<u>27,163,984</u>	<u>6,636</u>	<u>552,227</u>	<u>27,722,846</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

For the period ended 30th September Rs.'000

	Stated Capital	Treasury Shares	Capital Reserves		Other Component of Equity			Revenue Reserve		Hedge Reserve	Actuarial Gain/ (Loss)	Discontinued Operations	Shareholder's Fund	Non Controlling Interest	Total Equity
			Reserve	Investment	Available for Sale Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	General Reserve	Retained Earnings						
			Fund	Fund Reserve											
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balance as at 01st April 2013	27,163,984	(66,372)	455,904	263,175	(832,781)	155,398	81,962	50,179	3,371,929	4,971	14,349	-	30,662,699	5,684,101	36,346,800
Profit for the period	-	-	-	-	-	-	-	-	425,772	-	-	-	425,772	230,502	656,274
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	84,817	-	-	-	-	-	-	-	84,817	-	84,817
Exchange difference on translation of foreign operations	-	-	-	-	-	15,935	-	-	-	-	-	-	15,935	15,935	31,870
Net Gain/(Loss) on Available for sale	-	-	-	-	(34,954)	-	-	-	-	-	-	-	(34,954)	(2,634)	(37,588)
Total other Comprehensive Income	-	-	-	-	49,863	15,935	249	-	-	-	(18,394)	-	47,653	13,540	61,193
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	5,944,048	5,944,048
Adjustment due to Change in Holding	-	-	-	-	-	-	-	-	9,321	-	-	-	9,321	(218,623)	(209,302)
Transfers	-	-	78,652	162,799	-	-	-	18,564	(260,015)	-	-	-	-	14,372	14,372
Dividend Paid	-	-	-	-	-	-	-	-	(759,043)	-	-	-	(759,043)	(159,176)	(918,219)
Balance as at 30th September 2013	27,163,984	(66,372)	534,556	425,974	(782,918)	171,333	82,211	69,971	2,787,964	4,971	(4,045)	-	30,387,630	11,508,764	41,896,393
Balance as at 01st April 2014	27,163,984	(67,672)	628,232	378,196	(753,125)	158,817	721,252	50,179	4,262,037	(49,706)	(126)	-	32,492,066	12,100,721	44,592,787
Restatement	-	-	-	-	-	-	-	-	(81,421)	-	-	-	(81,421)	-	(81,421)
Restated Balance	27,163,984	(67,672)	628,232	378,196	(753,125)	158,817	721,252	50,179	4,180,616	(49,706)	(126)	-	32,410,645	12,100,721	44,511,366
Profit for the Period	-	-	-	-	-	-	-	-	1,191,387	-	-	-	1,191,387	807,826	1,999,213
Other Comprehensive Income															
Share of other comprehensive income of equity accounted investees	-	-	-	-	(32,889)	-	-	-	-	(4,626)	-	-	(37,514)	-	(37,514)
Exchange difference on translation of foreign operations	-	-	-	-	-	(6,330)	-	-	-	-	-	-	(6,330)	(6,330)	(12,661)
Net Gain/(Loss) on Available for Sale	-	-	-	-	296,202	-	-	-	-	-	-	-	296,202	36,810	333,013
Actuarial Gain/(Loss)	-	-	-	-	-	-	-	-	949	-	-	-	949	6,549	7,499
Total other Comprehensive Income	-	-	-	-	263,314	(6,330)	-	-	-	(3,677)	-	-	253,307	37,029	290,336
Disposal of Subsidiary	-	21,850	-	-	-	-	-	-	(52,517)	-	-	-	(30,667)	(586,532)	(617,199)
Transfers	-	-	221,090	(348,061)	-	-	-	-	126,845	-	126	-	-	-	-
Effect on changes in holding	-	-	-	-	-	-	-	-	(795)	-	-	-	(795)	(8,510)	(9,304)
Dividend Paid	-	-	-	-	-	-	-	-	(434,178)	-	-	-	(434,178)	(371,029)	(805,207)
Balance as at 30th September 2014	27,163,984	(45,822)	849,321	30,135	(489,811)	152,486	721,252	50,179	5,011,358	(53,383)	-	-	33,389,699	11,979,506	45,369,205

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the period ended

CASH FLOWS FROM OPERATING ACTIVITIES

	Company		Group	
	30.09.2014 Rs.'000	30.09.2013 Rs.'000	30.09.2014 Rs.'000	30.09.2013 Rs.'000
Net Profit/ (Loss) before Taxation	713,487	443,958	2,983,837	1,073,635
Profit/ (Loss) Before Tax from Discontinued Operations	-	-	(143,641)	-

ADJUSTMENTS FOR

Profit / Loss on sale of Property, Plant & equipment	-	-	(76,610)	(63,283)
Depreciation	4,497	4,270	761,737	752,491
Provision For Fall in Value of Investments	(40,557)	15,430	(30,091)	82,366
Amortization	-	-	24,948	26,507
Share of results of equity accounted investees	-	-	(378,047)	(225,570)
Net (gain) / loss on foreign exchange	-	9,426	(12,661)	31,870
Provision for impairment of assets	-	-	521,587	689,667
Provision For Defined Benefit Plan Costs	-	-	101,843	123,285
Gain on disposal of subsidiary	(144,183)	-	(71,581)	-
(Profit) / Loss from sale of FVTP&L	(15,216)	-	(10,485)	-
Dividend Received	-	-	(14,755)	(5,691)
Finance Cost	-	-	663,901	1,036,288
Finance Income	(97,001)	(153,867)	(171,244)	(116,848)

Operating Profit/ (Loss) before Working Capital Changes

(Increase)/Decrease in Loans and Advances	-	-	(2,851,367)	(900,379)
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	(15,081)	68	422,435	(886,564)
(Increase)/Decrease in Other Financial Assets	-	-	1,417,324	(875,215)
(Increase)/Decrease in Lease Rental Receivable	-	-	(437,288)	(1,667,826)
Increase/(Decrease) in Other Financial Liabilities	-	-	480,837	503,571
(Increase)/Decrease in Other Non Financial Assets	-	-	262,446	(4,153)
Increase/(Decrease) in Due to Banks	-	-	(3,417,299)	1,212,895
Increase/(Decrease) in Due to Customers	-	-	2,517,646	4,433,127
Increase/(Decrease) in Trade & Other Payables	495	961	(275,847)	(540,104)
Increase/(Decrease) in Other Non Financial Liabilities	-	-	344,765	293,355
(Increase)/Decrease in Inventories	-	-	(719,825)	(794,986)
Increase/(Decrease) in Amounts Due to Related Companies	-	(25)	(73,771)	1,526
Increase/(Decrease) in Amounts Due from Related Companies	(46,205)	(37,156)	(80,529)	4,712

Cash Generated from Operations

Retirement Benefits Liabilities paid	-	-	(41,423)	(44,548)
Interest Received	90,306	183,163	171,244	116,848
Finance Cost Paid	-	-	(663,901)	(1,036,288)
Taxes Paid - Continuing Operations	(84,076)	(48,264)	(906,487)	(550,396)
Net Cash from/(Used in) Operating Activities	366,466	417,964	297,699	2,670,291

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment	(1,488)	(2,032)	(888,999)	(1,013,228)
Proceeds from Sale of Property, Plant & Equipment	-	-	13,946	226,108
Acquisition of Intangible Assets	-	-	(22,945)	(34,136)
(Purchase) / Proceeds from short term investment	(595,961)	488,000	(595,961)	189,412
Net Proceeds of Fair Value through Profit and Loss Financial Assets	4,912	(120,735)	126,402	40,883
Acquisition of Subsidiary	-	-	-	(3,597,150)
Disposal of Subsidiary (Note 12)	748,547	-	748,547	-
Purchase of AFS	(125,431)	-	(1,104,989)	(932,437)
Dividend Received	-	-	14,755	138,200
Net Cash used in Investing Activities	30,578	365,234	(1,709,245)	(4,982,348)

CASH FLOWS FROM FINANCING ACTIVITIES

Principal Payment under Finance Lease Liability	-	-	(7,384)	(14,044)
Proceeds from Interest Bearing Loans & Borrowings	-	-	6,452,875	10,851,797
Increase in Interest in Subsidiary	-	-	(9,304)	(209,302)
Repayment of Interest Bearing Loans & Borrowings	-	-	(4,161,526)	(6,430,073)
Capital Grant Received	-	-	369,848	5,255
Dividend Paid	(429,512)	(756,597)	(826,429)	(922,591)
Net Cash from Financing Activities	(429,512)	(756,597)	1,818,080	3,295,414

Net Increase / (Decrease) in Cash & Cash Equivalents

Cash and Cash Equivalents at the beginning of the Period

Cash and Cash Equivalents at the end of the Period

	(32,467)	26,601	406,534	983,358
	28,930	(397)	(241,160)	2,139,975
	(3,537)	26,204	165,373	3,123,333

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

- 1 Financial year of the company ends on 31st March.
- 2 The above figures are provisional & subject to audit.
- 3 Number of fully paid ordinary shares as at 30th September 2014 is 1,086,559,353 (31st March 2014- 1,086,559,353).
- 4 The group had no significant contingent liabilities outstanding as at reporting date.
- 5 The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual report for the year ended 31st March 2014 and comply with the Sri Lanka Accounting Standards (SLFRS/LKAS). These interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31st March 2014. They also provide the information required by the Colombo stock Exchange and LKAS 34.
- 6 Where necessary, Comparative figures have been re-stated to confirm with SLFRS/LKAS
- 7 The company paid Rs.0.40(forty Cents) per share, interim dividend on 12th September 2014
- 8 No other circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.
- 9 The Consolidated Financial Statements of the Company for the quarter ended 30th September 2014 comprise of the Company, its Subsidiaries and Associates. The details of Subsidiaries and Associates are as follows:

Subsidiary Companies

Royal Ceramics Lanka PLC
L B Finance PLC
Greener Water Ltd
Delmege Limited
Orit Apparels Lanka (Private) Limited (disposed 11th August 2014)

Associate Companies

Sampath Bank PLC
Waskaduwa Beach Resort PLC
The Fortress Resorts PLC

10 Changes in accounting policies

SLFRS 10 Consolidated Financial Statements

SLFRS 10 establishes a single control model that applies to all entities including special purpose entities.

SLFRS 10 replaces the parts of previously existing LKAS 27 Consolidated and Separate Financial Statements that dealt with the consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. SLFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in SLFRS 10, all three criteria must be met, they include:

- (a) an investor has power over an investee;
- (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

SLFRS 10 has had no impact on the consolidation of investments held by the Group.

SLFRS 12 Disclosure of Interests in Other Entities

SLFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable to the interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are disclosed. Accordingly, the Group has not made any such disclosures.

SLFRS 13 Fair Value Measurement

SLFRS 13 establishes a single source of guidance under SLFRS for all fair value measurements. SLFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under SLFRS when fair value is required or permitted. The application of SLFRS 13 has not materially impacted the fair value measurements carried out by the Group.

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

11 Related Party Transactions

	2014	2013
	Rs.'000	Rs.'000
For the period ended 30th September		
Subsidiaries		
Loan Interest Received / (Paid)	902	8,423
Fixed Deposits (FD) - (Investment) / Withdrawals	-	468,000
FD Interest Received / (Paid)	37,747	76,009
Fund Transfers	40,814	31,900
Dividend received	263,132	206,629
Operating Expenses	-	7,503
Associates		
Dividend received	182,746	132,509
Equity Investments	125,431	-
Key management personnel (KMP)		
Directors Remuneration	3,600	3,600
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members		
Fixed Deposits - (Investment) / Withdrawals	(697,357)	307,901
FD Interest Received / (Paid)	81,748	69,348
Dividend Received	13,608	9,822
Repo	27,000	-
Equity Investments	20,923	120,735

12 Disposal of controlling interest during interim period

In August 2014 the Company has disposed of its interest in one of its subsidiary, namely Orit Apparels Lanka (Private) Limited for Rs. 748 Mn. The resultant gain of Rs. 71Mn has been reflected in the consolidated income statement

Value recognised on disposal

	Rs.'000
Assets	
Cash and cash equivalents	1,490,514
Receivables and prepayments	1,336,258
Financial assets at fair value through Profit and loss	35,422
Inventories	1,784,946
Deferred tax assets	20,769
Intangible assets	24,110
Property, plant and equipment	1,919,219
	<u>6,611,239</u>
Liabilities	
Borrowings	(4,456,522)
Defined benefit obligations	(122,157)
Deferred tax liabilities	(515)
Trade and other payables	(768,547)
	<u>(5,347,741)</u>
Total identifiable net assets	1,263,498
Non controlling interest	(586,532)
Net asset directly associated with disposal group	676,965
Profit on disposal of non current investment	71,581
Net cash inflow on disposal of non current investment	<u>748,547</u>

13 Investment during the interim period

In September 2014, the Company acquired an additional 5.35% of voting shares of "The Fortress Resorts PLC" by paying a cash consideration of Rs.119 Mn, Increasing its share ownership to 18.02%. From the date of transaction, "The Fortress Resorts PLC" treated as an associate of Vallibel One PLC due to availability of significant influence over The Fortress Resorts PLC.

The carrying value of the net assets of The Fortress Resort PLC, at the subsequent acquisition date was Rs. 1.25 Bn, and the carrying value of the additional interest acquired was Rs. 67 Mn. The difference between the consideration and the carrying value of the interest acquired of Rs. 179 Mn has been included in investment in associate according to the equity method.

VALLIBEL ONE PLC

**14 Operating Segment information
For the period ended 30th September
Rs'000**

	Investment		Tiles		Sanitary wear		Plantation		Bank & Finance		Leisure	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	-	-	6,882,878	5,644,330	547,404	371,052	1,117,241	835,409	7,161,122	6,572,280	-	-
Cost of Sales	-	-	(4,252,534)	(3,653,406)	(348,847)	(251,432)	(1,042,712)	(792,166)	(3,038,023)	(3,507,371)	-	-
Gross Profit/ (Loss)	-	-	2,630,344	1,990,924	198,557	119,620	74,529	43,243	4,123,099	3,064,908	-	-
Dividend income	14,755	11,777	450	-	-	-	-	-	662	2,395	-	-
Other income & gains	71,581	-	44,250	72,283	134	(2,648)	2,326	(231)	73,774	73,496	32,778	-
Administrative Expenses	(44,104)	(35,967)	(534,814)	(490,409)	(9,892)	(2,932)	(44,939)	(38,100)	(567,149)	(802,921)	(8,595)	(2,839)
Distribution Expenses	-	-	(980,723)	(792,447)	(24,985)	(16,909)	-	-	-	-	-	-
Other Operating Expenses	-	-	(12,587)	(12,587)	-	-	-	-	(1,747,716)	(762,366)	-	-
Finance Cost	-	(24,857)	(376,815)	(620,374)	(23,664)	(19,817)	(20,805)	(25,441)	-	-	(26)	(15)
Finance Income	114,125	69,435	32,284	24,727	-	-	-	-	-	(112)	94	134
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	(185,002)	(753,704)	-	-
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	397,498	225,570	(19,452)	-
Profit Before Value Added Tax	156,357	20,388	802,389	172,117	140,150	77,314	11,111	(20,529)	2,095,167	1,047,266	4,800	(2,721)
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(139,382)	(38,488)	-	-
Profit / (loss) Before Tax	156,357	20,388	802,389	172,117	140,150	77,314	11,111	(20,529)	1,955,786	1,008,778	4,800	(2,721)
Income Tax Expense	(72,177)	(34,671)	(9,027)	(112,283)	(6,899)	-	(7,193)	(1,321)	(582,540)	(216,572)	(11)	(16)
Loss after tax for the period from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the period	84,180	(14,283)	793,362	59,834	133,252	77,314	3,918	(21,850)	1,373,246	792,206	4,788	(2,737)

15 Segment Assets and Liabilities

Total Assets	9,519,829	10,415,062	28,941,192	25,415,413	3,117,294	2,804,148	2,761,452	3,117,444	69,338,083	61,947,866	433,040	417,194
Total Liabilities	79,431	266,762	14,322,235	13,918,998	630,213	655,711	1,653,239	1,706,024	55,240,127	50,097,795	730	12,321

16 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	1,488	2,032	638,199	91,972	91,168	35,884	170,615	194,265	156,994	359,602	-	32,615
Depreciation	4,497	4,270	431,888	347,949	49,947	48,351	57,770	42,378	166,722	155,996	29	13
provision for retirement benefit Liability	-	-	25,917	32,981	900	1,350	43,408	32,467	19,416	21,721	150	-

VALLIBEL ONE PLC

**14 Operating Segment information
For the period ended 30th September
Rs'000**

	Consumer		Life style		Heath care		Apparel		Other		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	1,435,122	849,725	654,093	627,043	820,264	558,709	-	4,865,236	1,479,630	1,226,404	20,097,754	21,550,188
Cost of Sales	(1,157,759)	(672,252)	(483,109)	(458,480)	(667,778)	(464,019)	-	(4,677,687)	(1,187,801)	(1,023,824)	(12,178,563)	(15,500,638)
Gross Profit/ (Loss)	277,362	177,473	170,984	168,563	152,486	94,690	-	187,550	291,829	202,579	7,919,191	6,049,550
Dividend income	364	-	-	-	-	-	-	-	-	-	16,231	14,172
Other income & gains	257	2,350	8,221	12,806	3,193	4,124	-	130,575	37,446	28,252	273,961	321,008
Administrative Expenses	(61,187)	(73,753)	(67,202)	(75,110)	(27,433)	(34,188)	-	-	(240,806)	(148,799)	(1,606,121)	(1,705,020)
Distribution Expenses	(191,034)	(132,092)	(54,584)	(57,453)	(74,154)	(38,526)	-	-	(94,199)	(69,095)	(1,419,680)	(1,106,523)
Other Operating Expenses	-	(170)	-	-	-	(965)	-	(221,248)	-	(725)	(1,760,302)	(998,060)
Finance Cost	(114,555)	(102,543)	(31,477)	(39,257)	(30,983)	(19,791)	-	(143,606)	(65,575)	(56,018)	(663,901)	(1,051,718)
Finance Income	5,586	1,897	2,529	3,425	-	-	-	-	16,177	17,343	170,794	116,848
Provision for fall in value of Investments	-	-	-	-	-	-	-	-	-	-	(185,002)	(753,704)
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	-	-	378,047	225,570
Profit Before Value Added Tax	(83,207)	(126,839)	28,471	12,974	23,108	5,343	-	(46,729)	(55,129)	(26,462)	3,123,219	1,112,123
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	-	-	(139,382)	(38,488)
Profit / (loss) Before Tax	(83,207)	(126,839)	28,471	12,974	23,108	5,343	-	(46,729)	(55,129)	(26,462)	2,983,837	1,073,635
Income Tax Expense	-	-	(200)	(130)	-	-	-	-	(162,936)	(52,368)	(840,983)	(417,361)
Loss after tax for the period from Discontinued Operations	-	-	-	-	-	-	(143,641)	-	-	-	(143,641)	-
Profit / (Loss) for the period	(83,207)	(126,839)	28,271	12,844	23,108	5,343	(143,641)	(46,729)	(218,065)	(78,830)	1,999,213	656,274

15 Segment Assets and Liabilities

Total Assets	2,010,701	661,820	941,970	1,750,297	1,339,919	991,733	-	5,878,483	4,998,929	3,858,824	123,402,409	117,258,285
Total Liabilities	2,319,326	1,586,885	537,525	608,117	976,642	810,317	-	4,313,570	2,273,737	1,385,390	78,033,205	75,361,891

16 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	5,341	192	3,449	4,126	2,380	1,948	-	156,154	67,422	41,913	1,137,057	920,704
Depreciation	1,443	1,582	6,222	5,942	885	867	-	113,702	42,334	31,454	761,737	752,504
provision for retirement benefit Liability	1,520	1,853	1,813	1,504	285	225	-	21,773	7,248	4,568	100,655	118,442

VALLIBEL ONE PLC
SHARE INFORMATION

1 Market prices of the shares for quarter ended 30th September

	<u>2014</u> Rs.	<u>2013</u> Rs.
Highest	24.00	18.70
Lowest	20.50	14.50
Closing	23.10	15.90

2 Directors Shareholding

Name	No of shares as at 30th September 2014	No of shares as at 30th September 2013
Mr. K D D Perera	689,726,471	689,726,471
Mr. W D N H Perera	Nil	Nil
Mr. S H Amarasekera -Shares held in the following manner		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekara	1,000,000	1,000,000
Mr. J A S S Adhihetty	100,000	100,000
Ms. K Fernando	800,000	800,000
Mr. R N Asirwatham	800	800

3 Twenty Major Shareholders as at 30th September 2014.

	No of Shares	(%)
1 Mr. K D D Perera	689,726,471	63.478
2 Employees Provident Fund	95,665,059	8.804
3 Vallibel Investments (Private) Limited	91,966,451	8.464
4 Vallibel Leisure (Private) Limited	91,929,063	8.461
5 Bank of Ceylon A/c Ceybank Unit Trust	7,398,054	0.681
6 Mercantile Investments and Finance PLC	5,176,000	0.476
7 Rosewood (Pvt) Limited-Account No.2	4,303,300	0.396
8 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.258
9 National Savings Bank	2,662,510	0.245
10 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.212
11 Mr. A N Esufally	2,090,000	0.192
12 Mr. H R S Wijeratne	2,069,000	0.190
13 Mr. A M Weerasinghe	2,000,000	0.184
14 Employees Trust Fund Board	1,925,400	0.177
15 Wickramaratnes (Pvt) Limited	1,865,000	0.172
16 Prof M.T.A Furkhan	1,672,000	0.154
17 First Capital Markets Ltd / Mr. S N Kumar	1,600,000	0.147
18 Mr A Sithampalam	1,567,000	0.144
19 Bank of Ceylon No. 1 Account	1,557,604	0.143
20 Bartleet Asset Management (Pvt) Ltd	1,314,000	0.121
	1,011,585,912	93.100
Others	74,973,441	6.900
Total	<u><u>1,086,559,353</u></u>	<u><u>100.000</u></u>

4 Public Shareholding

The percentage of shares held by the public as at 30th September 2014 being 19.265% comprising of 13,453 Share holders.

VALLIBEL ONE PLC
CORPORATE INFORMATION

Name of Company

Vallibel One PLC

Legal Form

A Public Quoted Company with limited liability
Incorporated under the provisions of the Companies Act, No. 07 of 2007.

Date of Incorporation

09 th June 2010

Company Registration Number

PB 3831 PQ

Nature of the Business

Diversified holding company with strategic investments.

Board of Directors

Mr. K D D Perera – Chairman / Managing Director
Mr. W D N H Perera - Executive Deputy Chairman
Mr. S H Amarasekera
Mr. J A S S Adhihetty
Ms. K Fernando
Mr. R N Asirwatham

Head Office and Registered Office

29, West Tower, World Trade Center
Echelon Square, Colombo 01
Telephone: 011 2445577
Fax: 011 2441444

Subsidiary Companies

Royal Ceramics Lanka PLC
L B Finance PLC
Greener Water Limited
Delmege Limited

Associate Companies

Sampath Bank PLC
Waskaduwa Beach Resort PLC
The Fortress Resorts PLC

Company Secretaries

P W Corporate Secretarial (Pvt) Ltd
No.3/17, Kynsey Road,
Colombo 08.
Telephone: 011 4640360
Fax: 011 4740588
E-mail:pwcs@pwcs.lk

Auditors

Ernst & Young
Chartered Accountants
No.201, De Saram Place
Colombo 10.

Bankers

Hatton National Bank PLC
Pan Asia Banking corporation PLC
Sampath Bank PLC