

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2018

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Cash and Bank	31,872	9,838	8,743,629	7,384,584
Financial Assets - Fair Value Through Profit or Loss	41,630	65,046	61,143	118,234
Loans and Receivable	-	-	44,440,601	39,894,276
Lease Rentals receivables and Stock out on hire	-	-	65,645,117	62,489,686
Financial Assets - Available for Sales	9,871,186	11,618,686	9,951,017	11,694,856
Other Financial Assets	-	718,943	6,439,808	7,918,184
Trade and Other Receivables	24,369	67,051	7,148,132	6,843,603
Other Non Financial Assets	-	-	2,341,398	1,892,176
Investments in Subsidiaries	20,230,723	19,318,390	-	-
Investment in Associate	405,891	405,891	602,657	618,392
Amounts Due From Related Parties	82,510	215,625	5,867	-
Deferred Tax Assets	-	-	14,685	14,686
Income Tax Recoverable	-	4,219	204,368	136,771
Inventories	-	-	15,260,107	12,552,520
Intangible Assets	-	-	12,924,627	12,983,839
Investment property	-	-	1,287,007	1,287,007
Leasehold rights Over Mining Lands	-	-	5,645	6,536
Biological Assets	-	-	2,762,137	2,712,627
Property, Plant and Equipment	48,407	29,219	41,261,412	37,479,880
Assets Classified as Held for Sale	-	-	99,426	145,007
Total Assets	30,736,589	32,452,909	219,198,782	206,172,864
LIABILITIES				
Due to Banks	297,270	63,243	22,705,224	25,693,372
Due to Customers	-	-	78,761,390	72,946,011
Interest Bearing Loans and Borrowings	500,000	1,000,000	28,929,370	22,601,387
Trade and Other Payables	8,432	6,007	5,383,943	5,389,102
Other Financial Liabilities	-	-	1,398,290	1,298,764
Other Non Financial Liabilities	-	-	2,768,889	1,746,872
Dividend Payable	9,441	9,456	104,266	208,563
Employee Benefit Liabilities	7,158	5,976	1,596,197	1,478,707
Income Tax Liabilities	12,396	17,198	1,564,731	937,287
Deferred Tax Liabilities	1,280	1,280	5,447,682	5,391,524
Liabilities Directly Associated with the Assets Classified as Held for Sale	-	-	15,605	18,822
Total Liabilities	835,977	1,103,160	148,675,587	137,710,410
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated Capital	27,163,984	27,163,984	27,163,984	27,163,984
Reserves	2,736,628	4,185,765	21,485,841	20,726,930
	29,900,612	31,349,749	48,649,825	47,890,914
Non Controlling Interest	-	-	21,873,370	20,571,539
Total Equity	29,900,612	31,349,749	70,523,195	68,462,453
Total Equity and Liabilities	30,736,589	32,452,909	219,198,782	206,172,864

Net Asset Per Share (Rs.) 27.52 28.85 44.77 44.08

These Financial Statements are in Compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. Signed for and on behalf of the board by,

Sgd.
Director
13/02/2019

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Period ended 31st December	Company					Group				
	2018 Quarter	2017 Quarter	2018 Cumulative	2017 Cumulative	Variance %	2018 Quarter	2017 Quarter	2018 Cumulative	2017 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Revenue	-	-	-	-	-	18,285,415	16,892,273	48,505,003	44,538,470	9
Cost of Sales	-	-	-	-	-	(10,639,001)	(9,616,459)	(27,899,839)	(25,565,260)	(9)
Gross Profit	-	-	-	-	-	7,646,414	7,275,814	20,605,164	18,973,210	9
Dividend Income	-	-	390,570	459,499	(15)	2,034	(9)	6,281	20,388	(69)
Other Operating Income	87,982	50,193	186,176	114,138	63	64,429	92,802	347,374	287,346	21
Administrative Expenses	(56,710)	(51,841)	(174,093)	(143,138)	(22)	(1,772,818)	(1,798,542)	(5,597,693)	(5,052,627)	(11)
Distribution Expenses	-	-	-	-	-	(1,553,369)	(1,524,392)	(4,310,281)	(3,912,757)	(10)
Other Operating Expenses	(12,142)	-	(23,417)	-	(100)	(368,976)	(166,758)	(1,051,725)	(427,602)	(146)
Gold Loan Auction Losses	-	-	-	-	-	841	298	1,704	(133)	1386
Results from Operating Activities	19,129	(1,648)	379,236	430,499	(12)	4,018,554	3,879,213	10,000,823	9,887,827	1
Finance Cost	(27,820)	-	(86,121)	(759)	(11252)	(778,686)	(511,997)	(2,006,220)	(1,414,150)	(42)
Finance Income	2,795	34,644	38,362	132,703	(71)	27,611	79,130	118,561	280,991	(58)
Net Finance Income/(Cost)	(25,025)	34,644	(47,759)	131,944	(136)	(751,075)	(432,867)	(1,887,659)	(1,133,160)	(67)
Share of Results of Equity Accounted Investees	-	-	-	-	-	18,583	8,692	17,474	4,381	299
Profit Before Tax on Financial Services	(5,895)	32,996	331,477	562,443	(41)	3,286,062	3,455,038	8,130,638	8,759,049	(7)
Tax on Financial Services	-	-	-	-	-	(401,454)	(352,962)	(1,193,404)	(960,281)	(24)
Profit Before Tax	(5,895)	32,996	331,477	562,443	(41)	2,884,608	3,102,076	6,937,234	7,798,767	(11)
Income Tax Expense	(14,680)	(9,781)	(33,114)	(37,214)	11	(1,105,305)	(1,024,341)	(2,810,870)	(2,616,636)	(7)
Profit/(Loss) for the Period from Continuing Operation	(20,575)	23,215	298,363	525,229	(43)	1,779,303	2,077,735	4,126,364	5,182,132	(20)
Discontinued Operation										
Profit/(Loss) After Tax for the Period from Discontinued Operations	-	-	-	-	-	(6,298)	(10,278)	(13,416)	(22,681)	41
Net Profit for the Period	(20,575)	23,215	298,363	525,229	(43)	1,773,005	2,067,457	4,112,948	5,159,450	(20)
Attributable to :										
Equity Holders of the Parent	(20,575)	23,215	298,363	525,229	(43)	1,008,966	1,087,718	2,486,297	2,716,657	(8)
Non - Controlling Interests	-	-	-	-	-	764,039	979,739	1,626,651	2,442,793	(33)
	(20,575)	23,215	298,363	525,229	(43)	1,773,005	2,067,457	4,112,948	5,159,450	(20)
Earnings Per Share (Rs.)	(0.02)	0.02	0.27	0.48		0.93	1.00	2.29	2.50	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the Period ended 31st December	2018	2017	2018	2017	Variance %	2018	2017	2018	2017	Variance %
	Quarter	Quarter	Cumulative	Cumulative		Quarter	Quarter	Cumulative	Cumulative	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Net Profit for the Period	(20,575)	23,215	298,363	525,229	(43)	1,773,005	2,067,457	4,112,948	5,159,450	(20)
Other comprehensive Income										
To be Reclassified to Profit or Loss in Subsequent Period										
Net Gain/(Loss) on Available for Sale Financial Assets	280,315	660,554	(1,747,500)	2,077,905	(184)	275,498	653,825	(1,766,553)	2,089,381	(185)
Exchange Difference on Translation of Foreign Operations	-	-	-	-	-	42,278	(1,498)	29,856	2,584	1055
Not to be Reclassified to Profit or Loss in Subsequent Period										
Actuarial Loss on Defined Benefit Plans	-	-	-	-	-	(8,313)	-	(24,940)	-	(100)
Other Comprehensive Income for the Period, Net of Tax	280,315	660,554	(1,747,500)	2,077,905	(184)	309,463	652,327	(1,761,637)	2,091,965	(184)
Total Comprehensive Income for the Period, Net of Tax	259,740	683,769	(1,449,137)	2,603,134	(156)	2,082,469	2,719,784	2,351,312	7,251,415	(68)
Total Comprehensive Income Attributable to :										
Equity Holders of the Parent	259,740	683,769	(1,449,137)	2,603,134	(156)	1,308,306	1,743,043	730,884	4,803,495	(85)
Non - Controlling Interests	-	-	-	-	-	774,162	976,741	1,620,427	2,447,920	(34)
	259,740	683,769	(1,449,137)	2,603,134	(156)	2,082,469	2,719,784	2,351,312	7,251,415	(68)

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the Period ended 31st December	Stated Capital Rs.'000	Available for Sale Reserve Rs.'000	Retained Earnings/ (Losses) Rs.'000	Total Rs.'000
Balance as at 01st April 2017	27,163,984	400,218	1,459,286	29,023,488
Profit for the Period	-	-	525,229	525,229
Other Comprehensive Income	-	2,077,905	-	2,077,905
Dividend Paid	-	-	(543,280)	(543,280)
Balance as at 31st December 2017	<u>27,163,984</u>	<u>2,478,123</u>	<u>1,441,236</u>	<u>31,083,343</u>
Balance as at 01st April 2018	27,163,984	2,115,335	2,070,430	31,349,749
Profit for the Period	-	-	298,363	298,363
Other Comprehensive Income	-	(1,747,500)	-	(1,747,500)
Balance as at 31st December 2018	<u>27,163,984</u>	<u>367,835</u>	<u>2,368,793</u>	<u>29,900,612</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

For the period ended 31st December Rs.'000

	Stated Capital	Treasury Shares	Capital		Other Component of Equity			Revenue Reserve		Hedge Reserve	Actuarial Gain/ (Loss) Reserve	Shareholder's Fund	Non Controlling Interest	Total Equity
			Reserve Fund	Available for Sale Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	General Reserve	Retained Earnings						
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Balance as at 01st April 2017	27,163,984	(44,112)	2,216,947	414,490	1,798	2,196,687	578,449	9,040,751	12,578	-	41,581,572	18,930,699	60,512,271	
Profit for the Period	-	-	-	-	-	-	-	2,716,657	-	-	2,716,657	2,442,793	5,159,450	
Other Comprehensive Income														
Exchange Difference on Translation of Foreign Operations	-	-	-	-	1,446	-	-	-	-	-	1,446	1,138	2,584	
Net Gain/(Loss) on Available for Sale Financial Assets	-	-	-	2,085,392	-	-	-	-	-	-	2,085,392	3,989	2,089,381	
Total Other Comprehensive Income	-	-	-	2,085,392	1,446	-	-	-	-	-	2,086,838	5,127	2,091,965	
Effect on Change in Holding	-	-	-	-	-	-	-	(90,753)	-	-	(90,753)	(194,289)	(285,042)	
Transfers	-	-	604,002	-	-	-	-	(604,002)	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	-	(542,819)	-	-	(542,819)	(434,772)	(977,591)	
Balance as at 31st December 2017	27,163,984	(44,112)	2,820,948	2,499,882	3,244	2,196,687	578,449	10,519,835	12,578	-	45,751,495	20,749,558	66,501,053	
Balance as at 01st April 2018	27,163,984	(44,112)	3,067,091	2,134,671	7,073	3,851,714	578,449	11,189,707	(57,664)	-	47,890,914	20,571,539	68,462,453	
Profit for the Period	-	-	-	-	-	-	-	2,486,297	-	-	2,486,297	1,626,651	4,112,948	
Other Comprehensive Income														
Exchange Difference on Translation of Foreign Operations	-	-	-	-	19,117	-	-	-	-	-	19,117	10,739	29,856	
Net Gain/(Loss) on Available for Sale Financial Assets	-	-	-	(1,760,570)	-	-	-	-	-	-	(1,760,570)	(5,983)	(1,766,553)	
Actuarial Gain/(Loss) on Retirement benefit obligations	-	-	-	-	-	-	-	-	(13,960)	-	(13,960)	(10,980)	(24,940)	
Total other Comprehensive Income	-	-	-	(1,760,570)	19,117	-	-	-	(13,960)	-	(1,755,413)	(6,224)	(1,761,637)	
Transfers	-	-	699,053	-	-	-	-	(703,115)	-	-	(4,061)	-	(4,061)	
Acquisition of Non controlling interest	-	-	-	-	-	-	-	32,088	-	-	32,088	(34,943)	(2,855)	
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	(283,653)	(283,653)	
Balance as at 31st December 2018	27,163,984	(44,112)	3,766,144	374,101	26,191	3,851,714	578,449	13,004,978	(71,624)	-	48,649,825	21,873,370	70,523,195	

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the Period ended

CASH FLOWS FROM OPERATING ACTIVITIES

	Company		Group	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net Profit/ (Loss) before Taxation	331,477	562,443	6,937,234	7,798,767
Profit/ (Loss) Before Tax from Discontinued Operations	-	-	(13,416)	(22,681)

ADJUSTMENTS FOR

Profit / Loss on sale of Property, Plant & equipment	(2,890)	-	(25,432)	(21,551)
Depreciation	8,091	7,720	1,594,442	1,351,857
Change in fair value of Biological Assets	-	-	(7,619)	(5,680)
Amortization of Capital Grants	-	-	(8,674)	(3,825)
Provision For Fall in Value of Investments	23,417	(5,368)	43,513	(7,234)
Amortization	-	-	52,597	64,172
Share of results of Equity Accounted Investees	-	-	(17,474)	(4,381)
Net (Gain) / Loss on Foreign Exchange	-	(85)	54,715	(11,167)
Impairment Charges/(Reversal) for Loans and Other Losses	-	-	935,132	386,094
Provision For Defined Benefit Plan Costs	1,182	-	180,036	189,584
Provision for Inventory	-	-	49,760	51,182
Dividend Income	-	-	(6,281)	(20,388)
Finance Cost	86,121	759	2,006,220	1,414,150
Finance Income	(38,362)	(132,703)	(118,561)	(280,991)

Operating Profit/ (Loss) Before Working Capital Changes

	409,036	432,766	11,656,193	10,877,907
(Increase)/Decrease in Loans and Advances	-	-	(4,546,325)	(4,651,981)
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	4,710	85,162	(304,529)	(910,644)
(Increase)/Decrease in Other Financial Assets	718,943	656,887	1,478,376	(2,077,881)
(Increase)/Decrease in Lease Rental Receivable	-	-	(3,155,431)	(4,710,647)
Increase/(Decrease) in Other Financial Liabilities	-	-	99,526	(492,709)
(Increase)/Decrease in Other Non Financial Assets	-	-	(449,222)	(861,655)
Increase/(Decrease) in Due to Banks	-	-	(1,105,165)	(5,031,403)
Increase/(Decrease) in Due to Customers	-	-	5,815,379	10,437,748
Increase/(Decrease) in Trade & Other Payables	3,630	(1,872)	(5,159)	1,079,674
Increase/(Decrease) in Other Non Financial Liabilities	-	-	1,022,017	439,031
(Increase)/Decrease in Inventories	-	-	(2,707,587)	(1,541,624)
Increase/(Decrease) in Assets Held For Sale	-	-	46,472	(76,590)
(Increase)/Decrease in Amounts Due from Related Companies	133,115	(149,096)	(5,867)	-

Cash Generated from Operations

	1,269,433	1,023,846	7,838,679	2,479,229
Retirement Benefits Liabilities Paid	-	-	(91,546)	(91,888)
Interest Received	80,553	161,655	1,029,628	280,991
Finance Cost Paid	(87,325)	(2,432)	108,254	(1,414,150)
Income Tax Paid	(37,916)	(39,440)	(2,602,015)	(2,546,448)
Net Cash from/(Used in) Operating Activities	1,224,745	1,143,629	6,283,001	(1,292,267)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment	(27,279)	(1,704)	(5,303,262)	(3,951,518)
Proceeds from Sale of Property, Plant & Equipment	2,890	-	35,235	64,437
Net Proceeds from Intangible Assets	-	-	(4,336)	(17,373)
Cost of Bearer Biological Assets	-	-	(131,515)	(181,061)
Net Proceeds of Fair Value Through Profit and Loss Financial Assets	-	50,882	(14,095)	46,999
Increase the Stake of Subsidiary	(912,334)	(340,500)	-	-
Acquisition of Non Controlling Interest	-	-	(2,855)	(106,345)
Net Proceeds (Purchase) of Available for Sale Financial Assets	-	(293,273)	183,772	(292,477)
Dividend Received	-	-	9,830	20,388
Proceeds from leasehold right on Mining	-	-	-	2,064
Net Cash used in Investing Activities	(936,723)	(584,595)	(5,227,226)	(4,414,886)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Interest Bearing Loans & Borrowings	-	-	13,296,163	17,431,149
Repayment of Interest Bearing Loans & Borrowings	(500,000)	(400,000)	(10,822,353)	(9,870,928)
Capital Grant Received	-	-	2,320	4,417
Proceeds on issue of Shares to Minority Shareholders	-	-	-	5,997
Payment on share repurchase	-	-	-	(184,693)
Dividend Paid	(15)	(541,399)	(289,877)	(976,812)
Net Cash from Financing Activities	(500,015)	(941,399)	2,186,253	6,409,131

Net Increase / (Decrease) in Cash & Cash Equivalents

	(211,993)	(382,365)	3,242,027	701,978
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Cash and Cash Equivalents at the beginning of the Period	(53,405)	399,208	3,243,894	1,485,247
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Cash and Cash Equivalents at the end of the Period	(265,398)	16,843	6,485,922	2,187,225
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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 31st December 2018 is 1,086,559,353 (31st March 2018- 1,086,559,353).
- 4 There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2018
- 5 The Consolidated Financial Statements of the Company for the Period ended 31st December 2018 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

Associate Companies

The Fortress Resorts PLC

6 Basis of Preparation

The Consolidated and Separate Financial Statements have been prepared in accordance with Sri Lanka Accounting Standards comprising SLFRS and LKAS as issued by the institute of Chartered Accountants of Sri Lanka. Further these Interim Financial Statements have been prepared in compliance with the requirements of LKAS 34 on 'Interim Financial Reporting'.

7 Significant Accounting Policies

The changes to accounting policies which have been disclosed in the company's Annual Report 2017/18, have been applied consistently to all periods presented in these Interim Financial Statements.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

8 Related Party Transactions

For the Period ended 31st December	2018	2017
	Rs.'000	Rs.'000
Subsidiaries		
Technical Fee - Income Recognized	167,980	108,685
Fund Transfers	-	149,096
Net Investment Through Equity Shares	912,334	169,000
Dividend Income	370,593	441,813
Purchase of Goods and Services	250	214
Reimbursement of Operating Expenses Incurred on behalf of Company	5,977	-
Associates		
Dividend Income	19,977	-
Key management personnel (KMP)		
Directors Remuneration	8,394	8,394
Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members		
Investment in Fixed Deposits	2,078,934	2,910,726
Withdrawal of Fixed Deposits	2,797,876	3,417,613
Interest Income	38,362	132,703
Dividend Income	-	17,517
Technical Fee - Income Recognized	15,306	-
Purchase of Goods & Services	300	10,578
Operating Expenses Incurred on behalf of Company	167	278
Reimbursement of Operating Expenses Incurred on behalf of Company	1,240	2,730

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operations

Delmege Coir (Private) Limited

During the year 2017/18, the Board of Directors of Delmege Limited took a decision to cease the operations of Delmege Coir (Private) Limited and to dispose of the assets thereof. Further, the company is available for immediate sale in its current condition and the actions to complete the sale were initiated. Delmege Forsyth & Co. (Exports) Ltd owns 60% and ESNA Exports (Pvt) Ltd owns 40% of Delmege Coir (Private) Limited and both shareholders are incorporated in Sri Lanka. It was engaged in the business of manufacturing and export of Coir. The results of Delmege Coir (Private) Limited for the year is presented below:

Ever Paint and Chemical Industries (Private) Limited ("EPCI")

During the year 2016/17, the Board of Directors of Royal Ceramics Lanka PLC took a decision to cease the operations of Ever Paint and Chemical Industries (Private) Limited ("EPCI") and to dispose of the assets thereof. EPCI is a fully owned subsidiary of Royal Ceramics Lanka PLC and it was engaged in the business of manufacturing and marketing of paints and allied products.

9.1 The results of Delmege Coir (Private) Limited and EPCI for the Period :

	Delmege Coir (Private) Limited		Ever Paint and Chemical Industries (Private) Limited ("EPCI")	
	2018 Rs.'000	2017 Rs.'000	2018 Rs.'000	2017 Rs.'000
Revenue	-	91,287	5,499	1,733
Cost of Sales	-	(85,914)	(7,992)	(3,097)
Gross Profit	-	5,373	(2,493)	(1,364)
Finance Income	-	-	-	-
Other Income and Gains	-	1,168	(14)	3,083
Selling and Distribution Costs	84	(2,337)	(1,353)	(6,864)
Administrative Expenses	(1,051)	(12,735)	(1,260)	(14,073)
Other Operating Expenses	(4,362)	-	-	-
Finance Cost	(2,967)	(3,947)	-	(3,463)
Loss for the year from discontinued operations	(8,296)	(12,479)	(5,120)	(22,681)
Loss from discontinued operations (Group) for the period ended 31st December 2018				(13,416)

9.2 The major classes of assets and liabilities is classified as held for sale as at the end of the Period:

	Delmege Coir (Private) Limited		Ever Paint and Chemical Industries (Private) Limited	
	2018 Rs.'000	2017 Rs.'000	2018 Rs.'000	2017 Rs.'000
Assets				
Property, Plant and Equipment	25,705	-	44,773	49,877
Inventories	5,536	-	10,506	16,727
Trade and Other Receivables	2,266	-	5,986	20,496
Cash and Cash Equivalents	1,524	-	3,128	68
Assets Held for Sale	35,031	-	64,394	87,169
Current Liabilities				
Trade and Other Payables	(7,480)	-	(8,125)	(8,138)
Interest Bearing Loans & Borrowings	-	-	-	(2,039)
Retirement Benefit Liability	-	-	-	(402)
Liabilities Directly Associated with the Assets Held for Sale	(7,480)	-	(8,125)	(10,579)
Net Assets Directly Associated with Disposal Group	27,552	-	56,269	76,590

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operations (Contd...)

9.3 The net cash flows incurred by Delmege Coir (Private) Limited and Ever Paint and Chemical Industries (Private) Limited are as follows:

	Delmege Coir (Private) Limited		Ever Paint and Chemical Industries (Private) Limited	
	Period ended		Period ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating	(164)	11,466	(2,924)	(10,672)
Investing	992	(873)	471	30,148
Financing	-	-	-	(120,880)
Net cash (outflow)/inflow	827	10,593	(2,454)	(101,403)

Group

	31.12.2018	31.12.2018
Assets	Rs.'000	Rs.'000
Delmege Coir (Private) Limited	35,031	-
Ever Paint and Chemical Industries (Private) Limited	64,394	87,169
	<u>99,426</u>	<u>87,169</u>

Liabilities

Delmege Coir (Private) Limited	(7,480)	-
Ever Paint and Chemical Industries (Private) Limited	(8,125)	(10,579)
	<u>(15,606)</u>	<u>(10,579)</u>

10 Greener Water Hotel Project

- Mechanical, Electrical and Plumbing works together with Civil and Structural works of super structure are in progress in compliance to the revised project plan. Accordingly Facade Architectural works and construction of staff quarters are in progress.

- Utilization of IPO funds via Investing on Greener Water Hotel shares

Detail	Objective	Amount raise as per Prospectus	Amount allocated from the Proceeds	% of Total Proceeds	Amount Utilized Rs. mn	% of Utilization againsts Allocation
Initial Public Offer in June 2011	To fund the Balance Capital Requirement of Greenerwater Ltd	532.8	532.8	100%	532.8	100%

11 There have been no material events occurring after the balance sheet date that require adjustment or disclosure in the financial statement.

VALLIBEL ONE PLC

12 Operating Segment Information For the period ended 31st December Rs'000

	Lifestyle		Finance		Aluminium		Plantation		Leisure	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Sales to external customers	18,164,316	16,712,244	21,482,591	18,142,775	2,237,303	2,422,756	1,426,441	1,742,902	-	-
Intra group Revenue	62,092	32,444	-	-	12,303	-	-	34,313	-	-
Total Revenue	18,226,408	16,744,688	21,482,591	18,142,775	2,249,606	2,422,756	1,426,441	1,777,216	-	-
Results										
Gross Profit	7,061,224	7,263,337	11,885,530	9,547,702	442,306	753,600	121,622	213,794	-	-
Dividend Income	825	1,060	9,830	1,972	-	-	-	-	-	-
Other Operating Income	217,088	157,506	119,527	105,243	6,061	3,004	16,943	2,871	-	-
Administrative Expenses	(1,070,664)	(989,840)	(3,794,493)	(3,304,649)	(127,436)	(117,472)	(96,477)	(80,814)	(30,314)	(37,053)
Distribution Expenses	(3,439,790)	(2,798,585)	(398,257)	(441,054)	(192,461)	(311,958)	-	-	-	-
Other Operating Expenses	(53,008)	(49,106)	(941,226)	(394,055)	-	-	-	-	(141)	-
Finance Cost	(996,498)	(832,186)	-	-	(265,261)	(84,722)	(92,707)	(70,486)	(4,387)	(99)
Finance Income	(36,515)	107,773	-	-	-	-	-	-	675	677
Gold Loan Auction Losses	-	-	1,704	(133)	-	-	-	-	-	-
Share of results of Equity Accounted Investees	-	-	-	-	-	-	-	-	17,474	4,381
Profit Before Tax on Financial Services	1,682,662	2,859,958	6,882,615	5,515,027	(136,791)	242,452	(50,619)	65,364	(16,693)	(32,094)
Tax on Financial Services	-	-	(1,193,404)	(960,281)	-	-	-	-	-	-
Profit / (Loss) Before Tax	1,682,662	2,859,958	5,689,212	4,554,746	(136,791)	242,452	(50,619)	65,364	(16,693)	(32,094)
Income Tax Expense	(552,092)	(866,048)	(2,177,168)	(1,534,738)	28,170	(58,494)	900	(6,647)	(123)	(123)
Loss after tax for the year from Discontinued Operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the Period	1,130,570	1,993,911	3,512,043	3,020,008	(108,621)	183,958	(49,719)	58,717	(16,816)	(32,217)

As at 31st December

13 Segment Assets and Liabilities

Total Assets	44,873,893	49,057,129	130,873,427	116,811,401	4,556,289	3,256,898	3,830,646	4,049,036	5,634,749	2,231,984
Total Liabilities	25,823,452	20,045,083	112,567,703	101,695,240	3,336,477	1,929,352	2,524,427	2,257,312	651,268	243,216

14 Other Segment Information

Total Cost Incurred During the Period to Acquire Property, Plant & Equipment	2,311,872	2,102,805	1,821,662	1,067,120	161,749	297,689	16,522	13,823	928,841	443,853
Depreciation & Amortization	996,930	845,678	319,161	281,941	79,114	57,858	123,943	100,818	4,953	4,835
provision for Retirement Benefit Liability	73,311	86,290	43,290	37,863	1,004	989	48,024	53,566	671	174

VALLIBEL ONE PLC

12 Operating Segment Information For the period ended 31st December

Rs'000	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Sales to external customers	2,462,112	3,244,737	-	-	2,732,239	2,273,057	-	-	48,505,003	44,538,470
Intra group Revenue	12,245	252	-	-	407,784	386,509	(494,424)	(453,519)	-	-
Total Revenue	2,474,357	3,244,989	-	-	3,140,024	2,659,566	(494,424)	(453,519)	48,505,003	44,538,470
Results										
Gross Profit	547,458	698,360	-	-	608,966	525,756	(61,942)	(29,339)	20,605,164	18,973,210
Dividend Income	-	-	390,570	459,499	-	-	(394,944)	(442,143)	6,281	20,388
Other Operating Income	15,008	25,029	186,176	114,138	276,697	266,460	(490,126)	(386,903)	347,374	287,346
Administrative Expenses	(159,264)	(144,093)	(174,093)	(143,138)	(500,284)	(475,683)	355,331	240,115	(5,597,693)	(5,052,627)
Distribution Expenses	(353,703)	(337,603)	-	-	(128,035)	(111,392)	201,965	87,835	(4,310,281)	(3,912,757)
Other Operating Expenses	-	-	(23,417)	-	-	-	(33,933)	15,559	(1,051,725)	(427,602)
Finance Cost	(375,107)	(403,709)	(86,121)	(759)	(187,747)	(181,498)	1,608	159,309	(2,006,220)	(1,414,150)
Finance Income	35,000	93,312	38,362	132,703	82,650	95,339	(1,610)	(148,813)	118,561	280,991
Gold Loan Auction Losses	-	-	-	-	-	-	-	-	1,704	(133)
Share of results of Equity Accounted Investees	-	-	-	-	-	-	-	-	17,474	4,381
Profit Before Tax on Financial Services	(290,608)	(68,704)	331,477	562,443	152,247	118,981	(423,651)	(504,380)	8,130,639	8,759,049
Tax on Financial Services	-	-	-	-	-	-	-	-	(1,193,404)	(960,281)
Profit / (Loss) Before Tax	(290,608)	(68,704)	331,477	562,443	152,247	118,981	(423,651)	(504,380)	6,937,235	7,798,767
Income Tax Expense	(1,237)	(3,189)	(33,114)	(37,214)	(42,314)	(30,815)	(33,892)	(79,368)	(2,810,870)	(2,616,636)
Loss after tax for the year from Discontinued Operations	-	-	-	-	(13,416)	(22,681)	-	-	(13,416)	(22,681)
Profit / (Loss) for the Period	(291,845)	(71,893)	298,363	525,229	96,515	65,485	(457,543)	(583,748)	4,112,948	5,159,450

As at 31st December

13 Segment Assets and Liabilities

Total Assets	1,323,152	3,405,714	30,736,589	31,107,962	7,954,835	9,362,959	(10,584,798)	(23,238,305)	219,198,782	196,044,779
Total Liabilities	3,205,499	4,880,780	835,977	24,620	5,720,174	2,835,610	(5,989,391)	(4,367,485)	148,675,587	129,543,727

14 Other Segment Information

Total Cost Incurred During the Period to Acquire										
Property, Plant & Equipment	6,119	6,821	27,279	1,704	29,219	17,703	-	-	5,303,262	3,951,518
Depreciation & Amortization	5,056	4,443	8,091	7,720	75,858	78,803	33,933	33,933	1,647,039	1,416,029
provision for Retirement Benefit Liability	1,771	3,351	1,182	-	10,783	7,350	-	-	180,036	189,584

VALLIBEL ONE PLC
SHARE INFORMATION

1 Market prices of the shares for quarter ended 31st December

	<u>2018</u> Rs.	<u>2017</u> Rs.
Highest	18.90	20.00
Lowest	15.90	17.50
Closing	17.00	17.70

2 Directors Shareholding

Name	No of shares as at 31st December 2018	No of shares as at 31st December 2017
Mr. Dhammika Perera	689,726,471	689,726,471
Mr. J A S S Adhihetty	100,000	100,000
Mr. S H Amarasekera -Shares held in the following manner Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,000,000	1,000,000
Ms. K Fernando	800,000	800,000
Mr. R N Asirwatham	800	800

³ The percentage of shares held by the public as at 31st Decemberr 2018 was 19.25% comprising of 11,003 Share holders.

4 The Float Adjusted Market Capitalization as at 31st December 2018 is Rs. 3,556,153,908/-

5 The Float adjusted market capitalization of the company falls under Option 1 of Rule 7.13.1(b) of the Listing Rules of the Colombo Stock Exchange and the company has complied with the minimum public holding requirement applicable under the said option.

6 Twenty Major Shareholders as at 31st December 2018.

	No of Shares	(%)
1 Mr. Dhammika Perera	689,726,471	63.478
2 Employees Provident Fund	101,549,200	9.346
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	14,635,963	1.347
6 Mercantile Investments and Finance PLC	5,176,000	0.476
7 National Savings Bank	3,269,832	0.301
8 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.258
9 Hatton National Bank PLC/Sanka Ramoorthy Nadaraj Kumar	2,742,297	0.252
10 Bank of Ceylon No. 1 Account	2,427,704	0.223
11 Merrill J Fernando & Sons (Pvt) Limited	2,299,000	0.212
12 Mr. S.L.R.R. Premathilaka & Mis. A.R.N. Perera	2,100,000	0.193
13 Mr. K D A Perera	2,079,039	0.191
14 Mr. H R S Wijeratne	2,069,000	0.190
15 Mr. A M Weerasinghe	2,000,000	0.184
16 Wickramaratnes (Pvt) Limited	1,865,000	0.172
17 Employees Trust Fund Board	1,722,140	0.158
18 Prof M.T.A Furkhan	1,672,000	0.154
19 Mr A Sithampalam	1,567,000	0.144
20 Bartleet Asset Management (Pvt) Ltd	1,314,000	0.121
	1,024,910,160	94.329
Others	61,622,593	5.671
Total	1,086,532,753	100.000

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

09th June 2010

Company Registration Number

PB 3831 PQ

Nature of the Business

Group Holding Company manages a portfolio of diversified business holdings

Board of Directors

Mr. Dhammika Perera – Chairman / Managing Director
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

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
Standard Chartered Bank Ltd
MCB Bank Limited