

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2022

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	31.12.2022 Rs. '000	31.03.2022 Rs. '000	31.12.2022 Rs. '000	31.03.2022 Rs. '000
ASSETS				
Cash and cash equivalent	22,153	904,727	11,154,793	32,068,507
Financial assets measured at fair value through profit or loss	50,285	48,608	108,728	94,039
Loans and Receivable	-	-	113,336,990	93,897,204
Lease rentals receivables and stock out on hire	-	-	35,494,047	41,640,198
Equity instruments measured at fair value through OCI	5,852,204	7,837,162	5,879,712	7,860,693
Other financial assets	-	-	14,069,862	5,691,763
Trade and other debtors and deposits	384,009	1,038,870	9,979,078	10,048,943
Contract asset	-	-	36,625	46,462
Other non-financial assets	5,697	5,562	6,148,567	2,967,995
Investments in subsidiaries	23,234,324	21,299,324	-	-
Investment in associate	413,068	413,068	587,739	598,333
Deferred tax assets	10,275	7,003	73,879	70,607
Income tax recoverable	-	-	120,879	31,847
Inventories	-	-	28,419,338	15,033,590
Leasehold rights over mining lands	-	-	-	-
Right of Use Lease Assets	112,988	21,903	2,658,918	2,626,495
Intangible assets	-	-	12,875,807	12,820,049
Consumable biological assets	-	-	592,226	595,643
Investment property	-	-	2,051,541	2,116,203
Property, plant and equipment	21,661	26,169	60,805,455	56,939,413
Assets held for sale	-	-	50,430	62,502
Total Assets	30,106,664	31,602,396	304,444,614	285,210,486
LIABILITIES				
Due to banks	60	155	28,858,609	29,518,650
Due to customers	-	-	107,893,320	89,478,506
Interest-bearing loans and borrowings	118,465	29,259	24,262,617	26,528,792
Trade and other payables	58,335	53,528	11,450,338	12,252,647
Other non-financial liabilities	-	-	1,470,269	771,895
Contract liabilities	-	-	4,128,708	6,474,167
Dividend payable	11,114	13,372	205,504	145,153
Employee benefit liabilities	31,502	24,553	2,050,517	1,944,313
Income tax liabilities	62,031	375,094	2,739,903	3,862,564
Deferred tax liabilities	-	-	7,669,852	5,566,274
Liabilities directly associated with the assets classified as held for sale	-	-	221,938	214,476
Total Liabilities	281,507	495,961	190,951,575	176,757,437
Shareholders' Funds				
Equity Attributable to Equity Holders of the Parent				
Stated capital	29,337,103	29,337,103	29,337,103	29,337,103
Reserves	5,948,766	5,245,086	30,859,933	28,346,306
Other components of equity	(5,460,711)	(3,475,754)	10,096,419	12,282,036
	29,825,157	31,106,435	70,293,455	69,965,445
Non Controlling Interest	-	-	43,199,584	38,487,604
Total Equity	29,825,157	31,106,435	113,493,039	108,453,049
Total Equity and Liabilities	30,106,664	31,602,396	304,444,614	285,210,486

Net Asset Per Share (Rs.) 26.19 27.31 61.72 61.83

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
13/02/2023

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF INCOME

For the Period ended 31st December	Company					Group				
	2022 Quarter	2021 Quarter	2022 Cumulative	2021 Cumulative	Variance %	2022 Quarter	2021 Quarter	2022 Cumulative	2021 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Revenue										
Revenue from contract with customers	-	-	-	-	-	19,588,999	18,868,545	57,923,470	47,420,302	22
Interest income	-	-	-	-	-	11,563,817	8,372,767	30,514,994	21,960,938	39
Total revenue	-	-	-	-	-	31,152,816	27,241,312	88,438,464	69,381,240	27
Cost of sales	-	-	-	-	-	(18,386,323)	(13,724,735)	(49,948,733)	(36,078,725)	(38)
Gross profit	-	-	-	-	-	12,766,493	13,516,577	38,489,731	33,302,515	16
Dividend income	-	930,039	1,038,479	2,820,989	(63)	2,513	2,183	3,986	2,442	63
Other operating income	89,870	108,717	319,674	268,578	19	93,481	78,949	1,155,713	315,420	266
Administrative expenses	(93,819)	(104,964)	(297,355)	(245,190)	(21)	(2,939,958)	(2,451,761)	(8,157,728)	(6,709,346)	(22)
Distribution expenses	-	-	-	-	-	(2,439,748)	(2,061,347)	(6,821,383)	(5,241,110)	(30)
Other operating expenses	-	(13,409)	-	(13,409)	100	(124,523)	83,646	(1,100,617)	(655,486)	(68)
Result from operating activities	(3,949)	920,383	1,060,798	2,830,968	(63)	7,358,258	9,168,247	23,569,702	21,011,435	12
Finance cost	(8,224)	(1,446)	(10,679)	(6,854)	(56)	(1,300,714)	(249,777)	(3,235,371)	(833,299)	(288)
Finance income	190	8,381	70,036	25,612	173	320,021	165,042	1,177,674	376,425	213
Net finance income/ (cost)	(8,034)	6,935	59,357	18,758	216	(980,693)	(84,735)	(2,057,697)	(456,874)	(350)
Share of results of equity accounted investees	-	-	-	-	-	(6,614)	553	(10,594)	(20,781)	49
Profit before tax on financial services	(11,983)	927,318	1,120,155	2,849,726	(61)	6,370,951	9,084,065	21,501,411	20,533,780	5
Tax on financial services	-	-	-	-	-	(694,296)	(667,228)	(1,909,334)	(1,538,864)	(24)
Profit before tax	(11,983)	927,318	1,120,155	2,849,726	(61)	5,676,655	8,416,837	19,592,077	18,994,916	3
Income tax expense	1,514	(49,435)	(127,839)	(272,450)	53	(3,106,246)	(2,143,903)	(6,547,277)	(5,027,612)	(30)
Profit for the period from continuing operation	(10,469)	877,883	992,316	2,577,276	(61)	2,570,409	6,272,934	13,044,800	13,967,304	(7)
Discontinued Operation										
Profit/(Loss)After tax for the period from discontinued operations	-	-	-	-	-	(2,367)	4,658	(7,680)	12,133	(163)
Net profit for the period	(10,469)	877,883	992,316	2,577,276	(61)	2,568,042	6,277,592	13,037,120	13,979,437	(7)
Attributable to :										
Equity holders of the parent	(10,469)	877,883	992,316	2,577,276	(61)	1,574,495	3,160,232	6,548,153	7,205,541	(9)
Non - controlling interests	-	-	-	-	-	993,547	3,117,360	6,488,967	6,773,896	(4)
	(10,469)	877,883	992,316	2,577,276	(61)	2,568,042	6,277,592	13,037,120	13,979,437	(7)
Earnings Per Share (Rs.)	(0.01)	0.77	0.91	2.37		1.38	2.77	6.01	6.63	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31st December	Company					Group				
	2022 Quarter	2021 Quarter	2022 Cumulative	2021 Cumulative	Variance %	2022 Quarter	2021 Quarter	2022 Cumulative	2020 Cumulative	Variance %
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Profit for the period	(10,469)	877,883	992,316	2,577,276	(61)	2,568,042	6,277,592	13,037,120	13,979,437	(7)
Other comprehensive income										
Other comprehensive income to be reclassified to income statement in subsequent periods										
Exchange difference on translation of foreign operations	-	-	-	-	-	(8,317)	34,554	4,448	(142,761)	103
Other comprehensive income not to be reclassified to income statement in subsequent periods										
Net gain/(loss) on equity instruments measured at fair value through OCI	(1,249,155)	17,112	(1,984,958)	(290,899)	(582)	(1,247,700)	39,838	(1,980,905)	(282,399)	(601)
Revaluation of land and building - net of tax	-	-	-	-	-	(887,432)	25	(887,432)	890	(99811)
Actuarial gain/(loss) on retirement benefit obligation – net of tax	-	-	-	-	-	(153)	-	(153)	-	(100)
Other comprehensive income for the period, net of tax	(1,249,155)	17,112	(1,984,958)	(290,899)	(582)	(2,143,602)	74,417	(2,864,042)	(424,270)	(575)
Total comprehensive income for the period, net of tax	(1,259,624)	894,995	(992,642)	2,286,377	(143)	424,440	6,352,009	10,173,078	13,555,167	(25)
Total comprehensive income attributable to:										
Equity holders of the parent	(1,259,624)	894,995	(992,642)	2,286,377	(143)	(175,069)	3,215,481	4,073,322	6,825,456	(40)
Non-controlling interests	-	-	-	-	-	599,509	3,136,528	6,099,756	6,729,711	(9)
	(1,259,624)	894,995	(992,642)	2,286,377	(143)	424,440	6,352,009	10,173,078	13,555,167	(25)

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

For the period ended 31st December	Stated Capital	Fair value	Retained	Total
	Rs.'000	Reserve	Earnings	Rs.'000
		Rs.'000	Rs.'000	
Balance as at 01st April 2021	29,337,103	(2,106,817)	3,303,360	30,533,645
Profit for the period	-	-	2,577,276	2,577,276
Other comprehensive income	-	(290,899)	-	(290,899)
Dividend Paid	-	-	(2,847,289)	(2,847,289)
Balance as at 31st December 2021	<u>29,337,103</u>	<u>(2,397,716)</u>	<u>3,033,347</u>	<u>29,972,733</u>
Balance as at 01st April 2022	29,337,103	(3,475,754)	5,245,086	31,106,435
Surcharge tax			(288,636)	(288,636)
Balance After Surcharge Tax	<u>29,337,103</u>	<u>(3,475,754)</u>	<u>4,956,450</u>	<u>30,817,799</u>
Profit for the period	-	-	992,316	992,316
Other comprehensive income	-	(1,984,958)	-	(1,984,958)
Balance as at 31st December 2022	<u>29,337,103</u>	<u>(5,460,711)</u>	<u>5,948,766</u>	<u>29,825,157</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

For the period ended 31st December	Stated	Treasury	Statutory	Other Component of Equity			Revenue Reserve		Shareholder's	Non	Total
	Capital	Shares	Reserve	Fair Value	Foreign	Revaluation	General	Retained	Fund	Controlling	Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Interest	Rs.'000
Balance as at 01st April 2021	29,337,103	(44,112)	6,152,845	(2,178,413)	100,704	7,458,538	578,449	21,151,234	62,556,349	31,633,592	94,189,941
Profit for the period	-	-	-	-	-	-	-	7,205,541	7,205,541	6,773,896	13,979,437
Other Comprehensive Income, Net of Tax	-	-	-	(285,260)	(95,323)	498	-	-	(380,085)	(44,185)	(424,269)
Total Comprehensive Income	-	-	-	(285,260)	(95,323)	498	-	7,205,541	6,825,456	6,729,711	13,555,167
Dividend Paid	-	-	-	-	-	-	-	(2,844,875)	(2,844,875)	-	(2,844,875)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(3,073,246)	(3,073,246)
Balance as at 31st December 2021	29,337,103	(44,112)	4,893,859	(2,463,673)	5,381	7,459,036	578,449	26,770,886	66,536,930	35,290,057	101,826,987
Balance as at 01st April 2022	29,337,103	(44,112)	6,585,938	(3,547,525)	146,252	8,563,034	578,449	28,346,306	69,965,445	38,487,604	108,453,049
Surcharge tax	-	-	-	-	-	-	-	(3,745,312)	(3,745,312)	(223,424)	(3,968,736)
Balance After Surcharge Tax	29,337,103	(44,112)	6,585,938	(3,547,525)	146,252	8,563,034	578,449	24,600,994	66,220,133	38,264,180	104,484,313
Profit for the period	-	-	-	-	-	-	-	6,548,153	6,548,153	6,488,967	13,037,120
Other Comprehensive Income, Net of Tax	-	-	-	(1,982,269)	4,269	(496,745)	-	(86)	(2,474,831)	(389,211)	(2,864,040)
Total Comprehensive Income	-	-	-	(1,982,269)	4,269	(496,745)	-	6,548,067	4,073,322	6,099,756	10,173,078
Transfers	-	-	289,128	-	-	-	-	(289,128)	-	-	-
Acquisition of NCI	-	-	-	-	-	-	-	-	-	(391)	(391)
Subsidiary Dividends to Minority Shareholders	-	-	-	-	-	-	-	-	-	(1,163,961)	(1,163,961)
Balance as at 31st December 2022	29,337,103	(44,112)	6,875,066	(5,529,794)	150,521	8,066,289	578,449	30,859,933	70,293,456	43,199,584	113,493,039

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the period ended	Company		Group	
	31.12.2022 Rs.'000	31.12.2021 Rs.'000	31.12.2022 Rs.'000	31.12.2021 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before taxation	1,120,155	2,849,726	19,592,077	18,994,916
Profit/ (Loss) Before tax from discontinued operations	-	-	(7,680)	12,133
ADJUSTMENTS FOR				
Profit/(loss) on sale of property, plant and equipment	-	-	(11,655)	(15,359)
Depreciation	8,432	8,228	2,182,465	2,077,779
Provision/(reversal) for change in market value of the investments FVTPL assets	(1,676)	13,409	(12,084)	(32,436)
Change in fair value of biological assets	-	-	(6,019)	41,076
Impairment of loans	-	-	551,609	592,995
Impairment provision/(reversal) of trade and other debtors, deposits and prepayments	-	-	41,265	61,791
Amortisation	-	-	65,693	65,610
Depreciation of Right of Use Assets	28,600	28,162	220,018	225,872
Capital grant amortisation	-	-	(5,753)	(5,675)
Share of results of equity accounted investees	-	-	10,594	20,781
Provision for employee benefit liabilities	7,398	2,591	292,228	251,422
Provision for inventory	-	-	204,475	141,278
Dividend income	-	-	(3,986)	(2,442)
Finance cost	10,679	6,854	3,235,371	833,299
Finance income	(70,036)	(25,612)	(1,177,674)	(376,425)
Operating profit before working capital changes	1,103,552	2,883,359	25,163,704	22,886,615
(Increase)/decrease in loans and advances	-	-	(19,456,905)	(15,030,968)
(Increase)/decrease in trade and other debtors, deposits and prepayments	654,862	357,770	28,600	(616,668)
(Increase)/decrease in other financial assets	-	75,000	(8,378,099)	4,079,656
(Increase)/decrease in lease rental receivable	-	-	5,611,660	4,481,198
(Increase)/decrease in other non-financial assets	(134)	(1,347)	(3,170,736)	(707,802)
(Increase)/decrease in Consumable Biological Assets	-	-	9,436	(3,391)
Increase/(decrease) in due to banks	-	-	(1,854,110)	4,094,939
Increase/(decrease) in due to customers	-	-	18,414,814	1,732,649
Increase/(decrease) in trade and other payables	(5,712)	22,001	(802,307)	2,462,161
(Increase)/decrease in other non-financial liabilities	-	-	(1,614,855)	2,722,477
(Increase)/decrease in inventories	-	-	(13,590,223)	(2,335,112)
Increase/(decrease) in asset held for sale	-	-	19,304	(17,449)
Cash generated from operations	1,752,568	3,336,782	380,283	23,748,305
Retirement benefits liabilities paid	(449)	-	(186,177)	(114,228)
Finance cost paid	(3,348)	(1,577)	(3,235,371)	(833,299)
Interest received	70,036	25,612	1,177,674	376,425
Surcharge Tax paid	(288,636)	-	(3,968,736)	-
Taxes paid	(444,174)	(328,173)	(5,658,664)	(5,496,503)
Net Cash from operating activities	1,085,997	3,032,644	(11,490,991)	17,680,700
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(3,920)	(4,079)	(5,610,302)	(3,611,566)
Proceeds from sale of property, plant and equipment	-	-	(1,124,816)	564,359
Purchase of intangible assets	-	-	(121,451)	-
Purchase of investment property	-	-	70,009	(15,703)
Net change available for sale financial assets	-	-	76	-
Net change FVTPL assets	-	-	(711)	(163)
Disposal/Investment in Associate	(1,935,000)	-	(391)	-
Acquisition of Right of Use Assets	-	-	(252,442)	(823,945)
Dividend received	-	-	3,986	2,442
Net Cash used in investing activities	(1,938,920)	(4,079)	(7,225,208)	(3,852,874)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net change in interest-bearing loans and borrowings	-	-	(2,266,175)	5,229,334
Capital Repayments under Lease Liabilities	(27,298)	(33,706)	(26,477)	-
Dividend paid	(2,258)	(2,827,024)	(1,103,610)	(5,837,913)
Net cash from/ (used in) financing activities	(29,556)	(2,860,729)	(3,396,262)	(608,579)
Net increase / (decrease) in cash & cash equivalents	(882,479)	167,836	(22,112,461)	13,219,247
Net Unrealised Exchange (Gains)/Losses	-	-	4,448	(142,761)
Cash and cash equivalents at the beginning of the period	904,572	88,825	27,573,191	9,156,288
Cash and cash equivalents at the end of the period	22,093	256,661	5,465,178	22,232,774

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 2022 is 1,138,915,644 (31st March 2022- 1,138,915,644).
- 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 2022
- 5 The consolidated financial statements of the company for the period ended 31st December 2022 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 2021/22, 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	2022	2021
	Rs.'000	Rs.'000
Subsidiaries		
Technical Fee - Income Recognized	302,033	221,738
Net Investment Through Equity Shares	1,935,000	-
Dividend Income	1,038,479	2,820,989
Key management personnel (KMP)		
Directors Remuneration	6,301	7,051
Key Management Compensation	15,512	-
Companies controlled / jointly controlled / significantly Influenced by KMP and their close family members		
Investment in Fixed Deposits	1,565,000	2,810,000
Withdrawal of Fixed Deposits	725,000	2,685,000
Interest Income	70,036	7,173
Technical Fee - Income Recognized	15,964	46,840
Purchase of Goods & Services	15,190	2,115

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Discontinued Operations

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.

Rocell Pty Ltd ("RPTY")

On 31st January 2021, the Board of Directors of Royal Ceramics Lanka PLC decided to cease the operations of Rocell Pty Ltd ("RPTY") and to dispose of the assets thereof. RPTY is a fully owned subsidiary of Royal Ceramics Lanka PLC and it was engaged in the business of wholesale and retailing of floor tiles and wall tiles in Australia. With RPTY being classified as discontinued operations, its figures are no longer taken to lifestyle segment.

Management has reassessed the recoverability of the remaining assets and liabilities as at the reporting date. Management is continued to take steps to dispose the remaining assets of the Company. The results of discontinued operations for the period ended is presented below:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2021</i>	<i>31.12.2021</i>	<i>31.12.2021</i>
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>
Net Revenue	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Other Operating Income	-	-	-	-	12,153	12,153
Distribution Expenses	-	(235)	(235)	(1,113)	4,487	3,374
Administrative Expenses	(1,923)	(29)	(1,952)	(212)	(122)	(334)
Finance Expenses	-	(5,497)	(5,497)	-	(3,132)	(3,132)
Finance Income	-	4	4	-	73	73
Loss for the year from discontinued operations	(1,923)	(5,757)	(7,680)	(1,325)	13,459	12,134

The major classes of assets and liabilities of discontinued operations are being classified as held for sale as at the end of the period:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2021</i>	<i>31.12.2021</i>	<i>31.12.2021</i>
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>
Assets						
Property, Plant & Equipment	36,000	-	36,000	36,722	-	36,722
Trade and Other Receivables	7,079	-	7,079	7,982	91	8,073
Other Non Financial Assets	-	-	-	-	0	0
Other Financial assets	-	-	-	-	6,795	6,795
Cash and Cash Equivalents	186	7,464	7,650	943	6,080	7,023
Assets held for sale	43,265	7,464	50,728	45,647	12,966	58,613
Liabilities						
Trade and Other Payables	(208)	(22,671)	(22,879)	(7,852)	(16,572)	(24,424)
Interest Bearing Loans & Borrowings	-	(199,060)	(199,060)	-	(117,812)	(117,812)
Liabilities directly associated with the assets held for sale	(208)	(221,731)	(221,940)	(7,852)	(134,384)	(142,237)
Net Assets directly associated with disposal group	43,057	(214,267)	(171,212)	37,795	(121,418)	(83,624)

The net cash flows incurred by each company for the period ended is as follows:

	<i>Ever Paint and Chemical Industries (Private) Limited</i>			<i>Ever Paint and Chemical Industries (Private) Limited</i>		
	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2022</i>	<i>31.12.2021</i>	<i>31.12.2021</i>	<i>31.12.2021</i>
	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>	<i>Rs.000's</i>
Operating	(643)	(4,838)	(5,481)	153	(4,366)	(4,213)
Investing	-	10,494	10,494	-	3,918	3,918
Net cash (outflow)/inflow	(643)	5,656	5,013	153	(448)	(295)

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

10 Greener Water Hotel Project

The soft launch of the Hotel previously scheduled for the 4th quarter of 2021 is now likely to be delayed. When certainty is reached, a further disclosure will be made in this regard

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

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

11 Surcharge Tax

The Government of Sri Lanka in its Budget for 2022 proposed a one-time tax, referred to as a surcharge tax, at the rate of 25% to be imposed on any company or Group that have earned a taxable income in excess of Rs. 2,000 Mn for the year of assessment 2020/2021. The tax is imposed by the Surcharge Tax Act No. 14 of 2022 which was passed by the Parliament of Sri Lanka on 7th April 2022. The law imposing the surcharge tax was enacted during the reporting period, the interim financial statements for the period ended 31st December 2022 reflect the Group surcharge tax paid amounted to Rs. 3,968 Mn (The Company 288 Mn).

12 Events occurring After the Reporting Date

Other than above there have been no material events occurring after the balance sheet date that require adjustments or disclosures in the financial statements.

VALLIBEL ONE PLC

13 Operating Segment Information For the period ended 31st December

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Sales to external customers	38,523,320	31,749,732	30,514,994	21,960,938	3,660,823	4,366,540	2,871,220	1,858,101	-	-
Intra group revenue	22,692	18,469	-	-	241,809	207,560	143	-	-	-
Total revenue	38,546,012	31,768,201	30,514,994	21,960,938	3,902,632	4,574,100	2,871,363	1,858,101	-	-
Results										
Gross Profit	16,735,492	14,347,272	16,241,303	15,503,052	1,193,309	1,157,158	957,068	239,297	-	-
Dividend income	991	305	3,230	2,983	-	-	-	-	-	-
Other operating income	665,053	285,159	158,128	91,110	54,953	14,481	15,547	11,512	-	-
Administrative expenses	(1,773,994)	(1,205,928)	(5,102,921)	(4,429,547)	(173,036)	(179,650)	(184,975)	(145,613)	(865)	(755)
Distribution expenses	(5,603,635)	(4,406,205)	(325,680)	(232,815)	(430,533)	(364,712)	-	-	-	-
Other operating expenses	(57,387)	(68,798)	(509,725)	(604,189)	(485,081)	-	(3,304)	-	-	-
Finance cost	(1,135,168)	(414,178)	-	-	(993,003)	(92,439)	(293,974)	(97,926)	(132)	(46)
Finance income	1,091,083	321,021	-	-	-	-	-	-	216	117
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(10,594)	(20,781)
Profit before Tax on financial services	9,922,435	8,858,648	10,464,335	10,330,594	(833,391)	534,838	490,362	7,270	(11,375)	(21,465)
Tax on financial services	-	-	(1,909,334)	(1,538,864)	-	-	-	-	-	-
Profit / (Loss) before tax	9,922,435	8,858,648	8,555,001	8,791,730	(833,391)	534,838	490,362	7,270	(11,375)	(21,465)
Income tax expense	(3,049,960)	(1,993,204)	(2,721,715)	(2,521,039)	159,133	(97,820)	(452,615)	(17,409)	-	-
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the period	6,872,475	6,865,444	5,833,286	6,270,691	(674,258)	437,018	37,747	(10,139)	(11,375)	(21,465)

As at 31st December

14 Segment Assets and Liabilities

Total Assets	67,242,156	52,957,938	177,440,198	154,772,847	8,635,725	5,434,833	4,330,827	4,002,065	8,717,905	8,019,308
Total Liabilities	30,007,212	22,799,480	141,667,415	122,445,953	7,685,135	3,688,357	3,405,826	3,232,217	1,570,886	2,806,405

15 Other Segment Information

Total cost incurred during the period to acquire Property, Plant & Equipment	3,915,033	1,972,118	603,074	644,445	73,840	158,127	107,112	161,620	541,158	320,520
Depreciation & amortisation	1,252,754	1,316,542	634,683	599,751	97,366	90,230	124,134	131,709	508	-
Provision for retirement benefit Liability	111,229	95,473	56,799	52,635	7,701	8,412	86,090	69,009	(342)	405

VALLIBEL ONE PLC

13 Operating Segment Information For the period ended 31st December

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Sales to external customers	5,161,135	4,726,669	-	-	7,706,972	4,719,260	-	-	88,438,464	69,381,240
Intra group revenue	25,269	810	-	-	1,238,102	811,111	(1,528,015)	(1,037,950)	-	-
Total revenue	5,186,404	4,727,479	-	-	8,945,074	5,530,371	(1,528,015)	(1,037,950)	88,438,464	69,381,240
Results										
Gross Profit	980,486	893,812	-	-	2,388,970	1,190,025	(6,897)	(28,101)	38,489,731	33,302,515
Dividend income	-	-	1,038,479	2,820,989	-	2,414	(1,038,714)	(2,824,249)	3,986	2,442
Other operating income	27,631	3,066	319,674	268,578	671,682	336,614	(756,955)	(695,100)	1,155,713	315,420
Administrative expenses	(178,851)	(153,224)	(297,355)	(245,190)	(853,357)	(641,613)	407,624	292,174	(8,157,728)	(6,709,346)
Distribution expenses	(405,293)	(338,368)	-	-	(349,295)	(189,016)	293,053	287,006	(6,821,383)	(5,244,110)
Other operating expenses	-	-	-	(13,409)	(84,028)	(2,750)	38,908	33,660	(1,100,617)	(655,486)
Finance cost	(592,078)	(173,279)	(10,679)	(6,854)	(701,090)	(142,018)	490,753	93,441	(3,235,371)	(833,299)
Finance income	70,158	18,479	70,036	25,612	383,433	63,616	(437,251)	(52,420)	1,177,674	376,425
Share of results of equity accounted investees	-	-	-	-	-	-	-	-	(10,594)	(20,781)
Profit before Tax on financial services	(97,947)	250,486	1,120,155	2,849,726	1,456,315	617,272	(1,009,479)	(2,893,589)	21,501,411	20,533,780
Tax on financial services	-	-	-	-	-	-	-	-	(1,909,334)	(1,538,864)
Profit / (Loss) before tax	(97,947)	250,486	1,120,155	2,849,726	1,456,315	617,272	(1,009,479)	(2,893,589)	19,592,077	18,994,916
Income tax expense	31,468	(60,501)	(127,839)	(272,450)	(387,232)	(119,559)	1,483	54,370	(6,547,277)	(5,027,612)
Profit/(Loss) after tax for the period from discontinued operations	-	-	-	-	(7,680)	12,133	-	-	(7,680)	12,133
Profit / (Loss) for the period	(66,479)	189,985	992,316	2,577,276	1,061,403	509,846	(1,007,996)	(2,839,219)	13,037,120	13,979,437

As at 31st December

14 Segment Assets and Liabilities

Total Assets	3,687,272	3,554,697	30,106,662	30,265,968	19,639,164	14,390,512	(15,355,295)	(8,628,249)	304,444,614	264,769,919
Total Liabilities	5,455,274	5,332,139	281,504	293,236	7,091,054	6,283,349	(6,212,729)	(3,938,202)	190,951,575	162,942,934

15 Other Segment Information

Total cost incurred during the period to acquire

Property, Plant & Equipment	-	9,957	3,920	40,790	366,164	303,989	-	-	5,610,301	3,611,566
Depreciation & amortisation	3,556	5,453	8,432	33,228	93,730	91,701	(32,995)	(33,549)	2,182,168	2,235,065
Provision for retirement benefit Liability	2,938	5,135	7,398	2,591	20,416	17,762	-	-	292,229	251,422

VALLIBEL ONE PLC
SHARE INFORMATION

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

	<u>2022</u> Rs.	<u>2021</u> Rs.
Highest	49.00	80.00
Lowest	27.80	57.60
Closing	30.10	72.60

2 Directors and CEO's Shareholding as at 31st December

Name	No of shares as at 31st December 2022	No of shares as at 31st December 2021
Mr. S H Amarasekera -Shares held in the following manner		
Pan Asia Banking Corporation PLC / Mr. S H Amarasekera	1,048,192	1,048,192
Mrs. Y Bhaskaran (appointed w.e.f 15.6.2022)	-	-
Mr. J A S S Adhihetty	104,819	104,819
Mr. R N Asirwatham	838	838
Mrs. Shirani Jayasekera- Shares held in the following manner		
Mrs. Shirani Jayasekera	41,927	41,927
Mr.T L F Jayasekera and Mrs. S A Jayasekera	20,000	20,000
Ms. A A K Amarasinghe (appointed w.e.f 15.6.2022)	4,192	-
Ms. K A D Brindhini Perera (appointed w.e.f 19.10.2022)	-	-

3 The percentage of shares held by the public as at 31st December 2022 was 99.81% comprising of 16,923 Share holders.

4 The Float Adjusted Market Capitalization as at 31st December 2022 is Rs.34,215,562,856.30

5 The Float adjusted market capitalization of the company falls under Option 1 of Rule 7.14.1(i) (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 2022

	No of Shares	(%)
1 Mr. Dhammika Perera	722,966,300	63.478
2 Employees Provident Fund	106,443,137	9.346
3 Vallibel Investments (Private) Limited	96,398,569	8.464
4 Vallibel Leisure (Private) Limited	96,359,379	8.461
5 Bank of Ceylon A/c Ceybank Unit Trust	5,471,735	0.480
6 Hatton National Bank PLC/Subramanium Vasudevan	4,093,542	0.359
7 Mr. K D H Perera	3,413,718	0.300
8 Merrill J Fernando & Sons (Pvt) Limited	2,313,005	0.203
9 DFCC Bank PLC/J N Lanka Holdings Company (Pvt) Ltd	2,000,000	0.176
10 Mellon Bank N. A. -UPS Group Trust	1,922,903	0.169
11 National Saving Bank	1,770,273	0.155
12 Mr A Sithampalam	1,679,096	0.147
13 Mr. H R S Wijeratne	1,648,469	0.145
14 Renuka Consultants & Services Limited	1,095,361	0.096
15 International Construction Consorttium (Private) Limited	1,095,361	0.096
16 Mr. B.W. Kundanmal	1,079,735	0.095
17 Pan Asia Banking Corporation PLC/ Mr. Shiran Harsha Amarasekera	1,048,192	0.092
18 Mackenzie Capital Ltd	1,000,000	0.088
19 Hatton National Bank PLC/Palaniyandy Muralitharan	960,000	0.084
20 Mr. K D A Perera	898,285	0.079
	<hr/> 1,053,657,060	92.514
Others	85,258,584	7.486
Total	<hr/> 1,138,915,644	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

09 th 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. S H Amarasekera - Chairman
Mrs. Y Bhaskaran - Managing Director
Mr. J A S S Adhihetty
Mr. R N Asirwatham
Mrs. S Jayesekara
Ms. A A K Amarasinghe
Ms. K A D B Perera

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
National Development Bank PLC
Commercial Bank of Ceylon PLC