

20th January, 2023

Mr. Renuka Wijayawardhana
Chief Operating Officer
Colombo Stock Exchange
No. 04-01, West Block
World Trade Center
Echelon Square
Colombo 01.

Dear Sir

ERRATA TO THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

We write with regard to the Interim Financial Statements for the quarter ended 30th September, 2022 ('IFS').

Please find attached herewith the new IFS with the correct top 20 shareholders (Voting) as at 30th September, 2022.

We apologize and regret the inconvenience caused in this regard.

Yours faithfully



.....
G M K Piyaratne
Director Finance

MALWATTE VALLEY PLANTATIONS PLC
PROVISIONAL FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30TH SEP 2022
INCOME STATEMENT

	Group (Unaudited)				Company (Unaudited)				Audited	
	3 months ended 30.09.2022 (Rs.'000)	9 months ended 30.09.2022 (Rs.'000)	3 months ended 30.09.2021 (Rs.'000)	9 months ended 30.09.2021 (Rs.'000)	3 months ended 30.09.2022 (Rs.'000)	9 months ended 30.09.2022 (Rs.'000)	3 months ended 30.09.2021 (Rs.'000)	9 months ended 30.09.2021 (Rs.'000)	Group 31.12.2021 (Rs.'000)	Company 31.12.2021 (Rs.'000)
TURNOVER	2,783,883	6,271,980	1,384,543	3,736,430	2,702,433	6,073,245	1,362,254	3,673,798	4,791,647	4,711,345
COST OF SALES	(1,937,864)	(4,339,192)	(1,154,930)	(3,236,320)	(1,870,872)	(4,199,021)	(1,139,367)	(3,189,874)	(4,300,955)	(4,266,097)
GROSS PROFIT	846,020	1,932,788	229,613	500,110	831,561	1,874,225	222,887	483,924	487,692	446,248
GAIN/(LOSS) ON CHANGE IN FAIR VALUE OF TIMBER STOCK									94,433	94,433
OTHER INCOME	82,525	613,867	62,365	139,807	82,525	613,867	62,365	139,779	183,025	182,750
SELLING & DISTRIBUTION	(4,821)	(10,060)		(5,568)					(11,930)	
FINANCE INCOME	10,136	25,241	10,603	29,106	10,136	25,241	10,603	29,106	40,716	40,716
ADMINISTRATIVE EXPENSES	(104,251)	(750,064)	(81,777)	(701,985)	(90,310)	(746,320)	(77,844)	(195,770)	(294,248)	(286,271)
INTEREST PAID TO GOVERNMENT ON FINANCE LEASE	(9,497)	(26,975)	(8,772)	(25,311)	(9,497)	(26,975)	(8,772)	(25,311)	(35,572)	(35,572)
FINANCE COST	(30,608)	(86,291)	(19,914)	(53,363)	(30,058)	(85,999)	(19,719)	(52,675)	(71,821)	(70,972)
PROFIT/(LOSS) BEFORE TAXATION	789,413	2,189,501	192,603	382,788	776,757	2,154,033	189,520	379,053	387,295	371,382
INCOME TAX EXPENSE									(88,628)	(88,628)
PROFIT/(LOSS) FOR THE PERIOD	789,413	2,189,501	192,603	382,788	776,757	2,154,033	189,520	379,053	298,667	282,754

Earnings per share	9.82	1.72	1.34
Net assets per share	25.36	16.81	15.07

Market value of shares - Voting

Highest price	85.00	19.90	32.00
Lowest price	25.10	11.20	9.10
Last traded price	72.00	18.30	28.00

Market value of shares - Non Voting

Highest price	55.50	11.00	10.50
Lowest price	17.30	7.10	86.00
Last traded price	45.20	10.00	18.70

Market Capitalization ('000)

Voting	14,601,048	3,711,300	5,678,185
Non Voting	915,330	202,507	368,562
Price Earning Ratio (times)	7	11	21

Float adjusted market Capitalization ('000)

Voting	4,813,381	1,223,401	1,874,937
Non Voting	915,330	202,507	368,562
Price Earning Ratio (times)	5	6	14

The company complies with of the listing rules 7.13.1(a). Current float adjusted market capitalisation is Rs. 4.8 bn

MALWATTE VALLEY PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital (Rs.'000)	Timber Reserve (Rs.'000)	Revaluation reserve (Rs.'000)	Retained earnings (Rs.'000)	Total equity (Rs.'000)
Balance as at 31.12.2020	373,000	1,280,117	860,357	876,369	3,389,843
Net Profit / (Loss) for the period				382,788	382,788
Dividend				(22,300)	(22,300)
Balance as at 30.09.2021	373,000	1,280,117	860,357	1,236,857	3,750,331
Balance as at 31.12.2021	373,000	1,374,651	860,357	886,405	3,494,413
Net Profit / (Loss) for the period				2,189,501	2,189,501
Dividend				(26,765)	(26,765)
Balance as at 30.09.2022	373,000	1,374,651	860,357	3,049,141	5,657,149

MALWATTE VALLEY PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital (Rs.'000)	Timber Reserve (Rs.'000)	Revaluation reserve (Rs.'000)	Retained earnings (Rs.'000)	Total equity (Rs.'000)
Balance as at 31.12.2020	373,000	1,280,117	860,357	905,856	3,419,330
Net Profit / (Loss) for the period				379,053	379,053
Dividend				(22,300)	(22,300)
Balance as at 30.09.2021	373,000	1,196,359	661,326	1,262,609	3,776,083
Balance as at 31.12.2021	373,000	1,374,651	860,357	899,980	3,507,988
Net Profit / (Loss) for the period				2,154,033	2,154,033
Dividend				(26,765)	(26,765)
Balance as at 30.09.2022	373,000	1,374,651	860,357	3,027,248	5,635,256

MALWATTE VALLEY PLANTATIONS PLC
 PROVISIONAL FINANCIAL STATEMENTS
 FOR THE NINE MONTH ENDED 30TH SEPTEMBER 2022
 STATEMENT OF COMPREHENSIVE INCOME

	30/09/2022 (Unaudited)		30/09/2021 (Unaudited)		31.12.2021 (Audited)	
	Group Rs.'000	Company Rs.'000	Group Rs.'000	Company Rs.'000	Group Rs.'000	Company Rs.'000
Profit for the Year	2,189,501	2,154,033	382,788	379,053	298,666	282,754
Gain/(Loss) on financial assets at fair value	-	-	-	-	127	127
Gain/(Loss) on actuarial Valuation of Retiring Gratuity	-	-	-	-	(200,620)	(200,620)
Tax Effect	-	-	-	-	28,087	28,087
Revaluation of Land & Buildings	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-
Comprehensive Income For the Period	2,189,501	2,154,033	382,788	379,053	126,260	110,348

NON CURRENT ASSETS

CURRENT ASSETS

Total Current Assets

EQUITY & LIABILITIES

NON CURRENT LIABILITIES & DEFERRED INCOME

CURRENT LIABILITIES

Total current Liabilities**TOTAL EQUITY AND LIABILITIES**

Approved and signed for and on behalf of the Board of Directors of Malwatte Valley Plantations PLC

K.G.M. Phyarathe
Director Finance

MALWATTE VALLEY PLANTATIONS PLC
PROVISIONAL FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED 30TH SEPTEMBER 2022
CASH FLOW STATEMENT

	Group			Company		
	30.09.2022 (Rs.'000) Unaudited	30.09.2021 (Rs.'000) Unaudited	31.12.2021 (Rs.'000) Audited	30.09.2022 (Rs.'000) Unaudited	30.09.2021 (Rs.'000) Unaudited	31.12.2021 (Rs.'000) Audited
CASH FLOW FROM OPERATING ACTIVITIES	2,189,501	382,788	387,296	2,154,033	379,053	371,382
Adjustment for	-	-	-	-	-	-
Dividend Income	(12)	(7)	(14)	(12)	(7)	(14)
Interest Income	(17,768)	(29,106)	(40,716)	(17,768)	(29,106)	(40,716)
Depreciation/Amortisation	123,173	86,621	155,149	123,173	86,621	154,975
Provision for overgrown oil palm nurseries	-	-	-	-	-	-
Provision for Defined Benefit Plan	51,555	49,742	116,374	51,555	49,742	116,374
Amortisation of Grants	-	-	(8,548)	-	-	(8,548)
Finance Cost	113,266	78,674	107,393	112,975	77,986	106,544
Profit on disposal of Property, Plant & Equipments	-	(14,843)	(18,132)	-	(14,843)	(18,132)
Change in fair value of Timber Stock	-	-	(94,433)	-	-	(94,433)
Writeoff of Opening Balance	-	-	275	-	-	-
Write Back of Long Outstandings	-	-	(247)	-	-	-
Provision for Inventories	-	-	656	-	-	656
Profit from sale of timber trees	-	-	(39,505)	-	-	(39,505)
Operating profit before working capital changes	2,459,715	553,869	565,548	2,423,956	549,446	548,583
(Increase) / Decrease in Trade & other receivables	(956,864)	(615,072)	(399,992)	(876,270)	(608,069)	20,929
(Increase) / Decrease in Inventories	(876,435)	36,406	12,636	(845,091)	21,659	(395,618)
Increase / (Decrease) in trade & other payables	(56,651)	(9,614)	(38,182)	(55,635)	(9,230)	32,901
(Increase) / Decrease in amounts due from related parties	-	-	-	(92,151)	(3,590)	12,073
Cash generated from operations	569,765	(34,411)	140,010	554,809	(49,784)	153,066
Finance cost paid	(86,291)	(53,363)	(66,833)	(85,999)	(52,675)	(65,983)
Tax Paid	-	-	-	-	-	-
Defined Benefit Plan cost paid	(94,374)	(44,304)	(171,263)	(94,374)	(44,304)	(121,263)
Net cash from operating activities	389,100	(132,078)	(48,086)	374,436	(146,763)	(34,180)
CASH FLOW FROM INVESTMENT ACTIVITIES						
Investment in / disposal of Short term Investments	142,117	246,232	286,581	142,117	246,232	286,581
Dividend Income received	12	7	14	12	7	14
Grant Received	6,951	8,741	11,741	6,951	8,741	11,741
Proceeds from sale of Property, Plant & Equipments	-	14,843	18,132	-	14,843	18,132
Field development expenditure	(151,011)	(103,965)	(162,965)	(151,011)	(103,965)	(162,965)
Cash received on harvested timber	-	-	41,062	-	-	41,062
Purchase of Property, Plant & Equipments	(33,126)	(13,583)	(43,592)	(33,112)	(12,221)	(43,030)
Interest Income	17,768	29,106	40,716	17,768	29,106	40,716
Net cash used in investment activities	(17,289)	181,380	191,689	(17,275)	182,743	192,251
CASH FLOW FROM FINANCE ACTIVITIES						
Dividends paid	(26,765)	(22,300)	-	(26,765)	(22,300)	-
Payment of Government Lease Rental	(26,975)	(25,311)	(68,781)	(26,975)	(25,311)	(68,781)
Proceeds from loans	1,521,322	1,299,195	1,928,747	1,571,322	1,299,195	1,928,747
Repayment of Loans	(1,733,558)	(1,204,728)	(1,821,204)	(1,721,058)	(1,196,395)	(1,808,704)
Net cash used in financing activities	(265,976)	46,857	38,762	(253,476)	55,189	51,262
Net increases / (Decreases) in cash & cash equivalents	105,834	96,159	182,365	103,684	91,169	209,333
Cash & cash equivalents at beginning of the period - Note - A	(168,735)	(351,100)	(351,100)	(172,744)	(382,076)	(382,076)
Cash & cash equivalents at the end of the period - Note - B	(62,902)	(254,940)	(168,735)	(69,060)	(290,907)	(172,744)
NOTE A						
Cash & Cash Equivalents at the beginning of the period						
Cash & Bank Balances	179,592	139,082	139,082	175,582	108,105	108,105
Bank Overdrafts	(348,327)	(490,182)	(490,182)	(348,326)	(490,181)	(490,181)
	(168,735)	(351,100)	(351,100)	(172,744)	(382,076)	(382,076)
NOTE B						
Cash and cash equivalents at the end of the period						
Cash & Bank Balances	174,236	75,604	179,591	168,078	39,637	175,582
Bank Overdrafts	(237,138)	(330,544)	(348,326)	(237,138)	(330,544)	(348,326)
	(62,902)	(254,940)	(168,735)	(69,060)	(290,907)	(172,744)

MALWATTE VALLEY PLANTATIONS PLC
FOR THE NINE MONTH ENDED 30TH SEP 2022
NOTES TO THE FINANCIAL STATEMENTS

		TODATE 30/09/2022	TODATE 30/09/2021
TURNOVER			
	TEA	3,179,523	2,104,762
	RUBBER	434,826	299,634
	COCONUT	3,899	2,699
	OTHERS	2,454,998	1,266,703
		6,073,245	3,673,798
COST OF SALE/ PRODUCTION			
	TEA	1,710,759	1,789,903
	RUBBER	245,087	222,044
	COCONUT	1,576	941
	OTHERS	2,241,598	1,176,986
		4,199,020	3,189,874
GROSS PROFIT			
	TEA	1,468,764	314,859
	RUBBER	189,738	77,590
	COCONUT	2,323	1,758
	OTHERS	213,400	89,717
		1,874,225	483,924

NOTES TO THE FINANCIAL STATEMENTS

1. Stated Capital represents 202,792,332 number of issued & fully paid Ordinary Shares including one Golden Share held by the Treasury which has special rights and 20,250,660 number of Non voting shares.
2. The Company repurchased 21,797,829 voting ordinary shares and 2,749,340 non voting ordinary shares in July 2013 and the Stated Capital remains at Rs.373,000,010/.
3. The Company subdivided its shares on 4th April 2011 in the proportion of 10 shares for every 01 share held.
4. Accounting policies and methods of computation adopted for the preparation of provisional financial statements are same as those in the previous audited financial statements.
5. The above figures are provisional and subject to audit.
6. No circumstances have arisen since the Balance Sheet date, which would require adjustments or disclosures in the Financial statements.
7. The Company has been adopting Sri Lanka Accounting Standards (SLRFS/LKAS) with effect from 1st January 2012.
8. No provision was made for Income Tax liability.
9. The Financial Statements were authorized for issue on 28th Oct 2022.

MALWATTE VALLEY PLANTATIONS PLC (VOTING)
MAJOR THIRTY SHAREHOLDERS LIST - CDS DATED 30TH SEPTEMBER 2022

	NAME	NO. OF SHARES	%
1	WAYAMBA PLANTATION (PRIVATE) LIMITED	135,839,160	66.984
2	HATTON NATIONAL BANK PLC/ALMAS CAPITAL (PRIVATE) LIMITED	21,122,131	10.416
3	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED	8,518,944	4.201
4	AMANA BANK PLC/ALMAS HOLDINGS (PVT) LTD	5,915,938	2.917
5	MIS A. RADHAKRISHNAN	1,206,667	0.595
6	MIS M.P. RADHAKRISHNAN	1,206,666	0.595
7	DR N.D. GUNAWARDENA	1,130,000	0.557
8	MR R. MAHESWARAN	1,082,996	0.534
9	TRANZ DOMINION, L.L.C.	520,000	0.256
10	PERSHING LLC S/A AVERBACH GRAUSON & CO.	350,000	0.173
11	HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	279,500	0.138
12	MR K.C. VIGNARAJAH	229,378	0.113
13	MR M.V. THEAGARAJAH & MRS L. THEAGARAJAH	200,000	0.099
14	MARIAPILLAIS (PRIVATE) LIMITED	180,000	0.089
15	MR R.E. RAMBUKWELLE	137,000	0.068
16	MRS S. VIGNARAJAH	128,000	0.063
17	MR K.M.S.M. RAZIK & MR K.M.S.M. RAJABUDEEN	125,000	0.062
18	MR W.L. BOGTSTRA	106,546	0.053
19	MR H.V.M.S. DE SILVA	105,010	0.052
20	MR L. BOGTSTRA	100,000	0.049
21	ESJAY ELECTRONICS (PVT) LTD	100,000	0.049
22	QUALITEA CEYLON (PRIVATE) LIMITED	100,000	0.049
23	PULOLY INVESTMENTS (PRIVATE) LIMITED	100,000	0.049
24	HATTON NATIONAL BANK PLC/DINESH NAGENDRA SELLAMUTTU	100,000	0.049
25	MR J.M. ISAACS	100,000	0.049
26	ALMAS HOLDINGS (PRIVATE) LIMITED	98,561	0.049
27	MR Z.G. CARIMJEE	79,333	0.039
28	MR G.C. GOONETILLEKE	75,000	0.037
29	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	72,920	0.036
30	ACUITY PARTNERS (PVT) LTD/MR.N.RAMESHKUMAR	70,000	0.035

Public Holding Percentage - 32.966

Total No. of shareholders (Voting) as at 30th September 2022 -18,168

MALWATTE VALLEY PLANTATIONS PLC (NON-VOTING)			
MAJOR THIRTY ONE SHAREHOLDERS LIST - CDS DATED 30TH SEPTEMBER 2022			
	NAME	NO. OF SHARES	%
1	LANKA MOUNTCASTLE (PRIVATE) LIMITED	7,868,690	38.856
2	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED	4,880,957	24.103
3	HATTON NATIONAL BANK PLC/ALMAS CAPITAL (PRIVATE) LIMITED	3,234,076	15.970
4	AMANA BANK PLC/ALMAS HOLDINGS (PVT) LTD	1,362,012	6.726
5	HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	800,000	3.950
6	MR R.E. RAMBUKWELLE	613,000	3.027
7	PEOPLE'S LEASING & FINANCE PLC/MR.L.K.N.K.KULAWARDENA	124,650	0.616
8	MR L.K.R.D. KULAWARDENA	103,194	0.510
9	SEYLAN BANK PLC/JAYANTHA DEWAGE	94,676	0.468
10	MR L.K.N.K. KULAWARDENA	67,916	0.335
11	MR P.H.K.U.A. RANASINGHE	67,344	0.333
12	MR L.K. SEPALAGE	66,631	0.329
13	MR W.A.S. CHATHUMADHURA	65,408	0.323
14	ALMAS HOLDINGS (PRIVATE) LIMITED	33,221	0.164
15	MR W.G.A. FERNANDO	32,089	0.158
16	MR M.A. AHAMED ZAHVIE	30,000	0.148
17	MR H.M.Z. SHAFEEK	27,500	0.136
18	MR P.L. SOMARATNE	27,100	0.134
19	MR P.V.D.S.S. SAPARAMADU & MRS R.M.A.P. RATHNAYAKE	26,400	0.130
20	HATTON NATIONAL BANK PLC/ARUMAPURAGE PETER LASANTHA FERNANDO	25,009	0.123
21	MR D.M.M. DISSANAYAKE	19,796	0.098
22	MR S. SUPRAMANIAM	19,000	0.094
23	MR N.S.T. PREMATHIRATNE	18,767	0.093
24	MERCHANT BANK OF SRI LANKA & FINANCE PLC/L.K.N.K. KULAWARDENA	18,000	0.089
25	MR S. GOWRISANGAR	18,000	0.089
26	MR S.P.S.K. SERASINHA	18,000	0.089
27	MR K.P.S. PERERA	18,000	0.089
28	MR H.D.D.S. PERERA	17,752	0.088
29	MR R.A.M. PERERA	17,500	0.086
30	MR P.B.D.T.M. LOURDWIN	15,000	0.074
31	MR S.T. AMUNUGAMA	15,000	0.074

Public Holding Percentage - 100

Total No. of shareholders (Non Voting) as at 30th September 2022 -566

DIRECTORS' AND CEO'S SHAREHOLDING AS AT 30TH SEPTEMBER 2022

	Voting	
	30.09.2022	30.09.2021
Name		
Mr. Frits Bogtstra	Nil	Nil
Mr. Lucas Bogtstra	100,000	100,000
Mr. S D Samaradiwakara	Nil	Nil
Mr. G C De Silva	Nil	Nil
Mr. K G M Piyaatne	Nil	Nil
Mr. G Z A Chitty	Nil	Nil

DIRECTORS' AND CEO'S SHAREHOLDING AS AT 30TH SEPTEMBER 2022

	Non Voting	
	30.09.2022	30.09.2021
Name		
Mr. Frits Bogtstra	Nil	Nil
Mr. Lucas Bogtstra	Nil	Nil
Mr. S D Samaradiwakara	Nil	Nil
Mr. G C De Silva	Nil	Nil
Mr. K G M Piyaatne	Nil	Nil
Mr. G Z A Chitty	Nil	Nil