

VALLIBEL ONE PLC
INTERIM FINANCIAL STATEMENTS

Vallibel | ONE

FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE 2018

VALLIBEL ONE PLC
STATEMENT OF FINANCIAL POSITION

As at	Company		Group	
	30.06.2018 Rs.'000	31.03.2018 Rs.'000	30.06.2018 Rs.'000	31.03.2018 Rs.'000
ASSETS				
Cash and Bank	49,236	9,838	6,480,668	7,384,584
Financial Assets - Fair Value Through Profit or Loss	55,506	65,046	104,339	118,234
Loans and Receivable	-	-	41,205,933	39,894,276
Lease Rentals receivables and Stock Out on Hire	-	-	63,730,827	62,489,686
Financial Assets - Available for Sales	12,117,395	11,618,686	12,183,571	11,694,856
Other Financial Assets	507,272	718,943	7,300,420	7,918,184
Trade and Other Receivables	426,551	67,051	6,467,699	6,843,603
Other Non Financial Assets	-	-	2,087,127	1,892,176
Investments in Subsidiaries	19,498,390	19,318,390	-	-
Investment in Associate	405,891	405,891	595,378	618,392
Amounts Due From Related Parties	255,403	215,625	-	-
Deferred Tax Assets	-	-	14,686	14,686
Income Tax Recoverable	511	4,219	163,218	136,771
Inventories	-	-	13,384,124	12,552,520
Intangible Assets	-	-	12,962,292	12,983,839
Investment Property	-	-	1,287,007	1,287,007
Leasehold Rights Over Mining Lands	-	-	6,536	6,536
Biological Assets	-	-	2,745,909	2,712,627
Property, Plant and Equipment	27,801	29,219	38,951,815	37,479,880
Assets Classified as Held for Sale	-	-	120,101	145,007
Total Assets	33,343,957	32,452,909	209,791,649	206,172,864
LIABILITIES				
Due to Banks	121,513	63,243	25,082,075	25,693,372
Due to Customers	-	-	75,607,450	72,946,011
Interest Bearing Loans and Borrowings	1,000,000	1,000,000	23,270,571	22,601,387
Trade and Other Payables	4,952	6,007	4,334,502	5,389,102
Other Financial Liabilities	-	-	1,330,451	1,298,763
Other Non Financial Liabilities	-	-	1,824,513	1,746,872
Dividend Payable	9,455	9,456	523,393	208,563
Employee Benefit Liabilities	6,370	5,976	1,515,493	1,478,707
Income Tax Liabilities	3,593	17,198	1,124,592	937,287
Deferred Tax Liabilities	1,280	1,280	5,428,750	5,391,524
Liabilities Directly Associated with the Assets Classified as Held for Sale	-	-	14,383	18,822
Total Liabilities	1,147,163	1,103,160	140,056,172	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	5,032,810	4,185,765	21,934,043	20,726,930
	32,196,794	31,349,749	49,098,026	47,890,914
Non Controlling Interest	-	-	20,637,451	20,571,539
Total Equity	32,196,794	31,349,749	69,735,478	68,462,453
Total Equity and Liabilities	33,343,957	32,452,909	209,791,649	206,172,864

Net Asset Per Share (Rs.) **29.63** **28.85** **45.19** **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
13/8/2018

Sgd.
Director

VALLIBEL ONE PLC
STATEMENT OF PROFIT OR LOSS

For the period ended 30th June	Company			Group		
	2018 Quarter Rs.'000	2017 Quarter Rs.'000	Variance %	2018 Quarter Rs.'000	2017 Quarter Rs.'000	Variance %
Revenue	-	-	-	14,340,461	13,000,446	10
Cost of Sales	-	-	-	(8,129,465)	(7,581,217)	(7)
Gross Profit	-	-	-	6,210,996	5,419,229	15
Dividend Income	390,566	459,370	(15)	759	17,916	(96)
Other Operating Income	44,286	37,374	18	121,275	103,436	17
Administrative Expenses	(59,433)	(40,642)	(46)	(1,469,471)	(1,274,299)	(15)
Distribution Expenses	-	-	-	(1,709,578)	(1,469,727)	(16)
Other Operating Expenses	(9,540)	-	(100)	(320,854)	(73,490)	(337)
Gold Loan Auction Losses	-	-	-	(453)	(470)	4
Results from Operating Activities	365,879	456,101	(20)	2,832,675	2,722,594	4
Finance Cost	(29,844)	(759)	(3834)	(582,884)	(428,324)	(36)
Finance Income	20,598	51,926	(60)	52,207	102,967	(49)
Net Finance Income/(Cost)	(9,246)	51,167	(118)	(530,677)	(325,357)	(63)
Share of Results of Equity Accounted Investees	-	-	-	(3,037)	(506)	500
Profit Before Tax on Financial Services	356,634	507,268	(30)	2,298,961	2,396,731	(4)
Tax on Financial Services	-	-	-	(383,766)	(295,579)	(30)
Profit Before Tax	356,634	507,268	(30)	1,915,196	2,101,152	(9)
Income Tax Expense	(8,297)	(14,539)	43	(829,326)	(666,729)	(24)
Profit for the Period from Continuing Operation	348,336	492,729	(29)	1,085,869	1,434,423	(24)
Discontinued Operation						
Loss After Tax for the Period from Discontinued Operations	-	-	-	(3,592)	(12,802)	72
Net Profit for the Period	348,336	492,729	(29)	1,082,278	1,421,621	(24)
Attributable to :						
Equity Holders of the Parent	348,336	492,729	(29)	691,243	823,424	(16)
Non - Controlling Interests	-	-	-	391,035	598,197	(35)
	348,336	492,729	(29)	1,082,278	1,421,621	(24)
Earnings Per Share (Rs.)	0.32	0.45		0.64	0.76	

VALLIBEL ONE PLC
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30th June						
	2018 Quarter	2017 Quarter	Variance %	2018 Quarter	2017 Quarter	Variance %
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Net Profit for the Period	348,336	492,729	(29)	1,082,278	1,421,621	(24)
Other Comprehensive Income						
Net Gain on Available for Sale Financial Assets	498,709	877,910	(43)	488,314	890,628	(45)
Exchange Difference on Translation of Foreign Operations	-	-	-	(9,860)	2,201	(548)
Not to be Reclassified to Profit or Loss in Subsequent Period						
Actuarial Loss on Defined Benefit Plans	-	-	-	(8,313)	-	(100)
Other Comprehensive Income for the Period, Net of Tax	498,709	877,910	(43)	470,141	892,829	(47)
Total Comprehensive Income for the Period, Net of Tax	847,045	1,370,639	(38)	1,552,418	2,314,450	(33)
Total Comprehensive Income Attributable to :						
Equity Holders of the Parent	847,045	1,370,639	(38)	1,172,169	1,710,863	(31)
Non - Controlling Interests	-	-	-	380,249	603,587	(37)
	847,045	1,370,639	(38)	1,552,418	2,314,450	(33)

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- COMPANY

	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	-	-	492,729	492,729
Other Comprehensive Income	-	877,910	-	877,910
Dividend Paid	-	-	-	-
Balance as at 30th June 2017	<u>27,163,984</u>	<u>1,278,128</u>	<u>1,952,015</u>	<u>30,394,127</u>
Balance as at 01st April 2018	27,163,984	2,115,335	2,070,430	31,349,749
Profit for the Period	-	-	348,336	348,336
Other Comprehensive Income	-	498,709	-	498,709
Balance as at 30th June 2018	<u>27,163,984</u>	<u>2,614,044</u>	<u>2,418,766</u>	<u>32,196,794</u>

VALLIBEL ONE PLC
STATEMENT OF CHANGES IN EQUITY- GROUP

	Stated Capital	Treasury Shares	Capital	Other Component of Equity			Revenue Reserve		Hedge Reserve	Actuarial Gain/ (Loss)	Shareholder's Fund	Non Controlling Interest	Total Equity
			Reserve	Available for Sale Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	General Reserve	Retained Earnings					
			Fund	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000					
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	18,930,698	60,512,271
Profit for the Period	-	-	-	-	-	-	-	823,424	-	-	823,424	598,197	1,421,621
Other Comprehensive Income													
Exchange Difference on Translation of Foreign Operations	-	-	-	-	1,231	-	-	-	-	-	1,231	969	2,201
Net Gain/(Loss) on Available for Sale Financial Assets	-	-	-	886,207	-	-	-	-	-	-	886,207	4,421	890,628
Total Other Comprehensive Income	-	-	-	886,207	1,231	-	-	-	-	-	887,439	5,390	892,829
Transfers	-	-	187,999	-	-	-	-	(187,999)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	(288,931)	(288,931)
Balance as at 30th June 2017	27,163,984	(44,112)	2,404,946	1,300,698	3,029	2,196,687	578,449	9,676,176	12,578	-	43,292,435	19,245,355	62,537,789
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	-	-	-	-	-	-	-	691,243	-	-	691,243	391,035	1,082,278
Other Comprehensive Income													
Exchange Difference on Translation of Foreign Operations	-	-	-	-	(6,234)	-	-	-	-	-	(6,234)	(3,627)	(9,860)
Net Gain/(Loss) on Available for Sale Financial Assets	-	-	-	491,813	-	-	-	-	-	-	491,813	(3,499)	488,314
Actuarial Gain/(Loss) on Retirement Benefit Obligations	-	-	-	-	-	-	-	-	(4,653)	-	(4,653)	(3,660)	(8,313)
Total Other Comprehensive Income	-	-	-	491,813	(6,234)	-	-	-	(4,653)	-	480,926	(10,786)	470,141
Transfers	-	-	231,731	-	-	-	-	(231,731)	-	-	-	-	-
Acquisition of Non controlling Interest	-	-	-	-	-	-	-	34,943	-	-	34,943	(34,943)	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	(279,394)	(279,394)
Balance as at 30th June 2018	27,163,984	(44,112)	3,298,822	2,626,484	840	3,851,714	578,449	11,684,162	(62,317)	-	49,098,026	20,637,451	69,735,478

VALLIBEL ONE PLC
CASH FLOW STATEMENT

For the period ended 30th June

CASH FLOWS FROM OPERATING ACTIVITIES

	Company		Group	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net Profit Before Taxation	356,634	507,268	1,915,196	2,101,152
Loss Before Tax from Discontinued Operations	-	-	(3,592)	(12,802)
ADJUSTMENTS FOR				
(Profit) / Loss on sale of Property, Plant & equipment	-	-	1,138	(302)
Depreciation	2,534	2,680	510,275	417,866
Change in Fair Value of Biological Assets	-	-	(3,707)	(5,002)
Amortization of Capital Grants	-	-	(1,600)	(1,262)
Provision For Fall in Value of Investments	9,540	(29,907)	13,968	(52,477)
Amortization	-	-	21,829	21,210
Share of Results of Equity Accounted Investees	-	-	3,037	506
Net (Gain) / Loss on Foreign Exchange	-	-	(8,667)	6,317
Impairment Charges/(Reversal) for Loans and Other Losses	-	-	279,572	68,625
Provision For Defined Benefit Plan Costs	394	348	63,075	53,328
Provision for Inventory	-	-	8,006	8,035
Dividend Income	-	-	(759)	(17,916)
Finance Cost	29,844	759	582,884	428,324
Finance Income	(20,598)	(51,926)	(52,207)	(102,967)
Operating Profit Before Working Capital Changes	378,348	429,222	3,328,448	2,912,636
(Increase)/Decrease in Loans and Advances	-	-	(1,591,229)	(1,746,480)
(Increase)/Decrease in Trade & Other Debtors, Deposits & Prepayments	(387,766)	(312,292)	363,907	523,214
(Increase)/Decrease in Other Financial Assets	211,670	95,472	617,764	(229,526)
(Increase)/Decrease in Lease Rental Receivable	-	-	(1,241,141)	(1,783,330)
(Increase)/Decrease in Other Non Financial Assets	-	-	(194,951)	(444,089)
Increase/(Decrease) in Due to Banks	-	-	(1,174,199)	(2,756,797)
Increase/(Decrease) in Due to Customers	-	-	2,661,439	4,795,469
Increase/(Decrease) in Trade & Other Payables	149	(5,048)	(924,001)	110,902
Increase/(Decrease) in Other Financial Liabilities	-	-	33,288	26,065
Increase/(Decrease) in Other Non Financial Liabilities	-	-	77,641	14,838
(Increase)/Decrease in Inventories	-	-	(839,610)	(723,649)
(Increase)/Decrease in Assets Held For Sale	-	-	20,467	(50,461)
(Increase)/Decrease in Amounts Due from Related Companies	(39,779)	(145,651)	-	-
Cash Generated from Operations	162,623	61,704	1,137,823	648,792
Retirement Benefits Liabilities Paid	-	-	(34,603)	(63,869)
Interest Received	52,572	24,437	84,181	75,478
Finance Cost Paid	(31,048)	(2,432)	(463,166)	(428,324)
Income Tax Paid	(21,902)	(11,145)	(564,738)	(717,064)
Net Cash from/(Used in) Operating Activities	162,244	72,563	159,497	(484,987)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(1,116)	(559)	(1,987,230)	(1,401,481)
Net Proceeds from Intangible Assets	-	-	(548)	(1,778)
Proceeds from Sale of Property, Plant & Equipment	-	-	494	14,371
Cost of Bearer Biological Assets	-	-	(29,575)	(29,086)
Increase the Stake of Subsidiary	(180,000)	-	-	-
Dividend Received	-	-	759	17,916
Proceeds from leasehold Right Over Mining Land	-	-	-	1,182
Net Cash Used in Investing Activities	(181,116)	(559)	(2,016,100)	(1,398,876)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Interest Bearing Loans & Borrowings	-	(400,000)	3,397,758	5,732,055
Repayment of Interest Bearing Loans & Borrowings	-	-	(2,728,574)	(3,066,297)
Capital Grant Received	-	-	-	458
Dividend Paid	(1)	-	(279,394)	(288,931)
Net Cash from/ (Used in) Financing Activities	(1)	(400,000)	389,789	2,377,285
Net Increase / (Decrease) in Cash & Cash Equivalents	(18,872)	(327,996)	(1,466,814)	493,421
Cash and Cash Equivalents at the Beginning of the Period	(53,405)	399,208	3,243,894	1,485,247
Cash and Cash Equivalents at the End of the Period	(72,277)	71,212	1,777,080	1,978,669

ADJUSTMENTS FOR

Operating Profit Before Working Capital Changes

Cash Generated from Operations

CASH FLOWS FROM INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES

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

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 June 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 2017
- 5 The Consolidated Financial Statements of the Company for the Period ended 30th June 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 Limited
Delmege Limited

Associate Companies

The Fortress Resorts PLC

5 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'.

6 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 30th June

	2018	2017
	Rs.'000	Rs.'000
Subsidiaries		
Technical Fee - Income Recognized	44,286	7,467
Fund Transfers	10,853	145,651
Net Investment through Equity Shares	180,000	-
Dividend Income	370,593	441,553
Purchase of Goods & Services	81	10
Associates		
Dividend Income	19,977	-
Key management personnel (KMP)		
Directors Remuneration	2,798	2,798
Close Family members of KMP	Nil	Nil
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members		
Investment in Fixed Deposits	863,526	630
Withdrawal of Fixed Deposits	1,075,197	725,234
Interest Income	20,674	51,926
Dividend Income	-	17,817
Purchase of Goods & Services	320	26
Operating Expenses Incurred on behalf of Company	1,045	1,165
Reimbursement of Operating Expenses Incurred on behalf of Company	1,020	1,137

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Change in Accounting Policy

During the financial year ended 31 March 2018, The Group has changed its Accounting Policy in relation to Accounting for Investment Property by changing from cost model to Fair Value model according to LKAS 40. Retrospective adjustments have been made according to LKAS 8 Accounting Policies, Changes in Accounting Estimates & Errors to reflect the change in accounting policy in the financial statements.

The fair value of freehold land and buildings were determined by P.B Kalugalagedara and Associates an independent professionally qualified valuer (Valuation report dated 31 March 2017). The basis of valuation is the Direct Capital Comparison Method using the depreciated value of buildings and Current Open Market Value of land.

The Total effect to the financial statements of the Group is summarised below.

	Previously Reported Amount	Adjustment Amount	Restated Amount
	Rs.000's	Rs.000's	Rs.000's
Statement of Financial Position			
Investment Property			
Balance as at 1st April 2017	238,024	467,976	706,000
Balance as at 30th June 2017	237,851	468,149	706,000
Retained Earnings			
Balance as at 1st April 2017	8,810,680	230,071	9,040,751
Balance as at 30th June 2017	9,446,105	230,071	9,676,176
Non Controlling Interest			
Balance as at 1st April 2017	18,692,794	237,905	18,930,698
Balance as at 30th June 2017	19,007,450	237,905	19,245,355

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

10 Discontinued Operations

Delmege Coir (Private) Limited

On 12th February 2018, 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")

On 25th July 2016, 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.

10.1 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	-	35,984	1,929	408
Cost of Sales	-	(32,094)	(2,848)	(4,819)
Gross Profit	-	3,890	(919)	(4,411)
Finance Income	-	-	-	-
Other Income and Gains	-	329	(66)	(345)
Selling and Distribution Costs	105	(1,148)	(584)	(3,771)
Administrative Expenses	(402)	(4,357)	(325)	(2,051)
Other Operating Expenses	(378)	-	-	-
Finance Cost	(1,022)	(1,066)	-	(2,223)
Loss for the year from discontinued operations	(1,698)	(2,353)	(1,894)	(12,801)
Loss from discontinued operations (Group) for the period ended 30th June 2018				(3,592)

10.2 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	
	30.06.2018 Rs.'000	30.06.2017 Rs.'000	30.06.2018 Rs.'000	30.06.2017 Rs.'000
Assets				
Property, Plant and Equipment	26,666	-	45,372	72,493
Inventories	10,001	-	15,896	31,448
Trade and Other Receivables	2,266	-	8,238	11,284
Cash and Cash Equivalents	675	-	313	165
Assets Held for Sale	39,608	-	69,819	115,390
Current Liabilities				
Trade and Other Payables	(6,511)	-	(7,867)	(13,029)
Interest Bearing Loans & Borrowings	(5)	-	-	(49,888)
Retirement Benefit Liability	-	-	-	(2,141)
Liabilities Directly Associated with the Assets Held for Sale	(6,515)	-	(7,867)	(65,058)
Net Assets Directly Associated with Disposal Group	33,093	-	61,952	50,332

VALLIBEL ONE PLC
NOTES TO THE FINANCIAL STATEMENTS

10 Discontinued Operations (Contd...)

10.3 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	
	30.06.2018 Rs.'000	30.06.2017 Rs.'000	30.06.2018 Rs.'000	30.06.2017 Rs.'000
Operating	(771)	2,646	(104,489)	68,366
Investing	(745)	(54)	(179)	2,758
Financing	-	-	-	(75,080)
Net cash (outflow)/inflow	(1,516)	2,592	(104,668)	(3,956)

Asset Held For Sale- Property Plant & Equipment

The Management of Delmege group has decided on 2017-2018 year to dispose of the fixed assets having net book value of Rs. 10,673,599.39/- thereof . These assets are available for immediate sale in its current condition. The actions to complete the sale were initiated and expected to be completed within one year from the the reporting date. Therefore, the said fixed assets are classified as a non-current assets held for sale as at the reporting date.

Group

	Period ended	
	30.06.2018 Rs.'000	30.06.2017 Rs.'000
Assets		
Delmege Coir (Private) Limited	39,608	-
Ever Paint and Chemical Industries (Private) Limited	69,819	115,390
Delmege Interior Deco (Pvt)Ltd	10,674	-
	<u>120,101</u>	<u>115,390</u>
Liabilities		
Delmege Coir (Private) Limited	(6,515)	-
Ever Paint and Chemical Industries (Private) Limited	(7,867)	(65,058)
	<u>(14,383)</u>	<u>(65,058)</u>

11 Greener Water Hotel Project

· Civil and Structural works along with the Mechanical, Electrical and Plumbing works of super structure are in progress and in line with the revised project timeline.

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

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

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

VALLIBEL ONE PLC

13 Operating Segment Information

For the three months period ended 30th June
Rs'000

	Lifestyle		Finance		Alluminium		Plantation		Leisure	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Sales to external customers	4,716,723	4,471,272	6,868,410	5,533,808	582,283	551,199	459,932	615,255	-	-
Intra Group Revenue	13,914	10,355	-	-	-	-	17,735	10,726	-	-
Total Revenue	4,730,637	4,481,627	6,868,410	5,533,808	582,283	551,199	477,667	625,981	-	-
Results										
Gross Profit	1,923,118	1,902,095	3,798,982	2,893,850	109,821	158,188	16,841	62,599	-	-
Dividend Income	336	322	427	88	-	-	-	-	-	-
Other Operating Income	49,537	101,517	31,616	832	1,686	949	(904)	6,489	-	-
Administrative Expenses	(327,685)	(315,871)	(834,601)	(717,426)	(39,032)	(31,423)	(29,679)	(31,075)	(10,885)	(11,532)
Distribution Expenses	(1,028,440)	(887,880)	(514,535)	(421,553)	(43,299)	(70,978)	-	-	-	-
Other Operating Expenses	(15,370)	(12,036)	(284,632)	(72,765)	-	-	-	-	-	-
Finance Cost	(312,332)	(239,271)	-	-	(63,222)	(28,514)	(23,254)	(24,101)	(38)	(41)
Finance Income	17,986	37,480	-	-	-	-	-	-	205	135
Gold Loan Auction Losses	-	-	(453)	(470)	-	-	-	-	-	-
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-	(3,037)	(506)
Profit/ (Loss) Before Tax on Financial Services	307,150	586,355	2,196,804	1,682,556	(34,046)	28,221	(36,996)	13,912	(13,754)	(11,944)
Tax on Financial Services	-	-	(383,766)	(295,579)	-	-	-	-	-	-
Profit / (Loss) Before Tax	307,150	586,355	1,813,038	1,386,977	(34,046)	28,221	(36,996)	13,912	(13,754)	(11,944)
Income Tax Expense	(155,199)	(180,071)	(655,428)	(446,749)	7,624	(8,702)	1,523	1,542	(37)	(24)
Loss after tax for the year from Discontinued Operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the Year	151,952	406,284	1,157,610	940,228	(26,422)	19,519	(35,473)	15,454	(13,792)	(11,968)

As at 30th June

14 Segment Assets and Liabilities

Total Assets	40,808,043	33,410,551	123,552,645	108,626,006	3,948,740	2,361,703	3,702,253	3,653,238	4,821,799	1,889,335
Total Liabilities	23,115,795	17,706,014	107,066,611	95,159,112	2,646,727	1,198,596	2,365,162	2,276,300	547,108	215,931

15 Other Segment Information

Total Cost Incurred During the Period to Acquire Property, Plant & Equipment	597,257	498,300	1,091,010	663,514	123,717	56,393	24,792	24,474	136,726	143,285
Depreciation & Amortization provision for Retirement Benefit Liability	323,350	274,739	104,315	85,972	26,805	18,786	31,213	34,081	1,657	1,563
	25,264	19,908	13,666	11,870	335	330	18,727	17,949	224	58

VALLIBEL ONE PLC

13 Operating Segment Information

For the three months period ended 30th June
Rs'000

	Consumer		Investment		Other		Eliminations / Adjustments		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Sales to external customers	852,305	1,098,878	-	-	860,808	730,035	-	-	14,340,461	13,000,446
Intra Group Revenue	152	-	-	-	104,358	62,158	(136,160)	(83,240)	-	-
Total Revenue	852,457	1,098,878	-	-	965,166	792,194	(136,160)	(83,240)	14,340,461	13,000,446
Results										
Gross Profit	191,551	238,637	-	-	184,749	174,554	(14,066)	(10,693)	6,210,996	5,419,229
Dividend Income	-	-	390,566	459,370	-	24	(390,570)	(441,888)	759	17,916
Other Operating Income	1,571	557	44,286	37,373	81,819	89,454	(88,336)	(133,735)	121,275	103,436
Administrative Expenses	(51,589)	(46,313)	(59,433)	(40,642)	(175,137)	(166,657)	58,570	86,639	(1,469,471)	(1,274,299)
Distribution Expenses	(115,999)	(111,843)	-	-	(44,745)	(28,945)	37,439	51,472	(1,709,578)	(1,469,727)
Other Operating Expenses	-	-	(9,540)	-	-	-	(11,311)	11,311	(320,854)	(73,490)
Finance Cost	(117,641)	(126,813)	(29,844)	(759)	(62,526)	(59,081)	25,973	50,255	(582,884)	(428,324)
Finance Income	13,213	25,774	20,598	51,926	26,177	31,131	(25,973)	(43,478)	52,207	102,967
Gold Loan Auction Losses	-	-	-	-	-	-	-	-	(453)	(470)
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-	(3,037)	(506)
Profit/ (Loss) Before Tax on Financial Services	(78,895)	(20,001)	356,634	507,268	10,338	40,480	(408,274)	(430,117)	2,298,961	2,396,731
Tax on Financial Services	-	-	-	-	-	-	-	-	(383,766)	(295,579)
Profit / (Loss) Before Tax	(78,895)	(20,001)	356,634	507,268	10,338	40,480	(408,274)	(430,117)	1,915,196	2,101,152
Income Tax Expense	-	(1,774)	(8,297)	(14,539)	(4,620)	(6,412)	(14,893)	(10,000)	(829,326)	(666,729)
Loss after tax for the year from Discontinued Operations	-	-	-	-	-	-	(3,592)	(12,802)	(3,592)	(12,802)
Profit / (Loss) for the Year	(78,895)	(21,775)	348,336	492,729	5,718	34,068	(426,758)	(452,918)	1,082,278	1,421,621

As at 30th June

14 Segment Assets and Liabilities

Total Assets	2,396,966	3,916,521	33,343,957	30,423,666	9,808,978	9,951,233	(12,591,733)	(12,091,807)	209,791,649	182,140,447
Total Liabilities	4,060,161	5,341,469	1,147,163	29,539	4,358,706	3,465,829	(5,251,259)	(5,322,157)	140,056,174	120,070,634

15 Other Segment Information

Total Cost Incurred During the Period to Acquire

Property , Plant & Equipment	4,357	856	1,116	559	8,254	14,100	-	-	1,987,230	1,401,481
Depreciation & Amortization	1,597	2,247	2,534	2,680	29,322	7,697	11,311	11,311	532,104	439,077
provision for Retirement Benefit Liability	508	1,122	394	348	3,956	1,743	-	-	63,075	53,328

VALLIBEL ONE PLC
SHARE INFORMATION

1 Market prices of the shares for Quarter ended 30th June

	<u>2018</u> <u>Rs.</u>	<u>2017</u> <u>Rs.</u>
Highest	23.60	20.70
Lowest	19.20	17.00
Closing	19.30	19.90

2 Directors Shareholding

Name	No of shares as at 30th June 2018	No of shares as at 30th June 2017
Mr. Dhammika Perera	689,726,471	689,726,471
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
Mr. J A S S Adhietty	100,000	100,000
Ms. K Fernando	800,000	800,000
Mr. R N Asirwatham	800	800

3 The percentage of shares held by the public as at 30th June 2018 was 19.315% comprising of 10,984 Share holders.

4 The Float Adjusted Market Capitalization as at 30th June 2018 is Rs. 4,050,487,024/-

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.

5 Twenty Major Shareholders as at 30th June 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	14,489,070	1.333
6 Mercantile Investments and Finance PLC	5,176,000	0.476
7 National Savings Bank	3,143,693	0.289
8 Mellon Bank N. A. -UPS Group Trust	2,800,000	0.258
9 Hatton National Bank PLC/Mr.Sanka Ramoorthy Nadaraj Kumar	2,779,538	0.256
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. K D A Perera	2,079,039	0.191
13 Mr. H R S Wijeratne	2,069,000	0.190
14 Mr. A M Weerasinghe	2,000,000	0.184
15 Wickramaratnes (Pvt) Limited	1,865,000	0.172
16 Employees Trust Fund Board	1,722,140	0.158
17 Prof M.T.A Furkhan	1,672,000	0.154
18 Mr A Sithampalam	1,567,000	0.144
19 Bartleet Asset Management (Pvt) Ltd	1,314,000	0.121
20 Mr. U F Strunk and Mrs M G De Albuquerque Leinenbach	1,215,095	0.112
	1,023,789,464	94.223
Others	62,769,889	5.777
Total	1,086,559,353	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. Dhammika Perera – Chairman / Managing Director
Mr. S H Amarasekera
Mr. J A S S Adhietty
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