

Interim Financial Statements

Quarter ended 30 June 2017

Watawala Plantations PLC



Managing Director's Message

Dear Shareholder,

Watawala Plantations PLC (CSE: WATA) has recorded a Net Profit of LKR 390Mn for the quarter ended 30 June 2017. This is an increase of LKR 150Mn or 62% compared to the same period last year mainly attributable to turnaround in the tea segment and the sustained profitability in palm oil segment as disclosed in the segmental analysis in the ensuing Financial Statements.

Group profitability also improved in line with the Parent Company (WATA) compared to the same period last quarter. Watawala Dairy Limited commenced operations in the period recorded a loss which slightly affected the Group profitability.

Palm Oil

Profitability of the segment continued despite a 9% reduction compared to the same period last year. The segment recorded a Profit of LKR 267Mn against LKR.294Mn made in 1QFY16/17 where the decline is primarily attributable to the lower Net Sale Average as a result of the import duty reduction by the government in 4QFY16/17.

Tea

The Tea segment saw a turnaround by recording a profit of LKR.90Mn compared to a loss of LKR.79

Mn. reported in the same period last year. This was mainly attributable to the quality focus strategy, cost reduction measures, and continued favourable market conditions. The Company realised Net Sale Average (NSA) above the market average, due to higher quality standards maintained by all tea factories.

Exports

The export sector profitability dropped due to less orders received from overseas buyers compared to the previous period.

Outlook

Your company continue to enhance shareholder value by pursuing strategic investments. Arrangements are being made to segregate the tea business segment and Oil palm segment. The proposed arrangement was supported in the High Court of the western province held in Colombo on 20th July 2017. A circular to the shareholders dated 26th July 2017 has been dispatched. The company is hopeful that this arrangement would yield positive results in the near future.



Vish Govindasamy
Managing Director
03rd August 2017



Report on Review of Interim Financial Information

To the Directors of Watawala Plantations PLC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Watawala Plantations PLC and its subsidiaries as at 30 June 2017, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with Sri Lanka Accounting Standard 34 [LKAS 34] - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Sri Lanka Standard on Review Engagements 2410, "Review of interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, preliminarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Sri Lanka Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects in accordance with Sri Lanka Accounting Standard 34 [LKAS 34] - Interim Financial Reporting.

3 August 2017
COLOMBO

PricewaterhouseCoopers.
CHARTERED ACCOUNTANTS

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Statement of Financial Position

As at	GROUP		COMPANY	
	30.06.2017	31.03.2017	30.06.2017	31.03.2017
ASSETS				
Non-current assets				
Right to use of land	196,953	198,473	190,075	191,774
Immovable estate assets on finance lease (other than land)	103,452	107,474	99,361	102,984
Property, plant and equipment	2,816,838	2,423,768	1,784,184	1,770,618
Bearer plants	2,969,061	2,955,251	2,856,294	2,850,482
Biological assets - Consumable	653,825	648,831	612,701	607,707
Biological assets - livestock	122,329	24,944	-	-
Investments to fund Gratuity liability	269,507	258,319	269,507	258,319
Investment in subsidiaries	-	-	627,352	627,352
Available for sale investments	21,645	21,645	21,645	21,645
Total non-current assets	7,153,610	6,638,705	6,461,119	6,430,881
Current assets				
Inventories	773,978	732,988	702,033	686,138
Biological assets-growing crops on bearer plants	35,757	35,757	35,452	35,452
Trade and other receivables	601,713	537,199	555,983	438,380
Amounts due from Related parties	92,757	279,735	442,757	279,735
Cash and cash equivalents	1,124,659	888,143	1,017,107	861,945
Total current assets	2,628,864	2,473,822	2,753,332	2,301,650
Total assets	9,782,474	9,112,527	9,214,451	8,732,531
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	460,000	460,000	460,000	460,000
Retained earnings	5,477,095	5,298,935	5,487,796	5,298,343
	5,937,095	5,758,935	5,947,796	5,758,343
Non - Controlling interest	288,768	291,200		
Total equity	6,225,863	6,050,135	5,947,796	5,758,343
Non-current liabilities				
Borrowings	429,035	325,006	349,035	325,006
Lease Liability to -SLSPC and JEDB	326,647	328,412	326,647	328,412
Retirement benefit obligations	893,802	908,192	868,474	882,705
Deferred income and capital grants	191,018	193,528	191,018	193,528
Deferred tax liability	346,084	331,182	346,217	331,217
Total non-current liabilities	2,186,586	2,086,320	2,081,391	2,060,868
Current liabilities				
Borrowings	232,089	118,318	132,089	118,318
Lease Liability to -SLSPC and JEDB	6,990	6,720	6,990	6,720
Trade and other payables	923,417	688,426	842,922	630,019
Current tax liability	207,529	162,608	203,263	158,263
Total current liabilities	1,370,025	976,072	1,185,264	913,320
Total liabilities	3,556,611	3,062,392	3,266,655	2,974,188
Total equity and liabilities	9,782,474	9,112,527	9,214,451	8,732,531
Net assets per share	26.31	25.56	25.13	24.33

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.



Deputy General Manager-Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.



Managing Director
3 August 2017



Director

Note : All values are in LKR '000s, unless otherwise stated.

Consolidated Income Statement

	Quarter ended 30 June		
	2017	2016	Change %
Revenue	1,988,052	1,659,339	20
Cost of sales	(1,486,896)	(1,308,847)	(14)
Gross profit	501,156	350,492	43
Other income	33,910	10,291	230
Administrative expenses	(92,454)	(69,079)	(34)
Operating profit	442,612	291,704	52
Finance cost	(31,938)	(29,451)	(8)
Finance income	26,221	19,231	36
Net finance cost	(5,717)	(10,220)	44
Profit before income tax	436,895	281,484	55
Income tax expenses	(60,000)	(42,970)	(40)
Profit for the period	376,895	238,514	58
Profit is attributable to:			
Owners of the Company	379,327	239,532	
Non-controlling interest	(2,432)	(1,018)	
Earning per share (LKR.)	1.59	1.01	

Note : All values are in LKR. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

Consolidated Statement of Comprehensive Income

	Quarter ended 30 June		
	2017	2016	Change %
Profit for the period	376,895	238,514	58
Other comprehensive income	-	-	-
Total comprehensive income for the period	376,895	238,514	58
Total comprehensive income attributable to			
Owners of the Company	379,327	239,532	
Non-controlling interest	(2,432)	(1,018)	
Total comprehensive income for the period	376,895	238,514	

Company Income Statement

	Quarter ended 30 June		
	2017	2016	Change %
Revenue	1,976,251	1,641,958	20
Cost of sales	(1,466,832)	(1,285,972)	(14)
Gross profit	509,419	355,986	43
Other income	33,910	10,291	230
Administrative expenses	(92,325)	(69,875)	(32)
Operating profit	451,004	296,402	52
Finance cost	(31,938)	(29,452)	(8)
Finance income	31,554	16,002	97
Net finance cost	(384)	(13,450)	97
Profit before tax	450,620	282,952	59
Tax expenses	(60,000)	(42,970)	(40)
Profit for the period	390,620	239,982	63
Earning per share (LKR)	1.65	1.01	

Note : All values are in LKR. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

Company statement of comprehensive income

	Quarter ended 30 June		
	2017	2016	Change %
Profit for the period	390,620	239,982	63
Other comprehensive income	-	-	-
Total comprehensive income for the period	390,620	239,982	63
Total comprehensive income attributable to:			
Equity holders of the company	390,620	239,982	63
Total comprehensive income for the period	390,620	239,982	63

Consolidated Statement of Changes in Equity

	Stated capital	Retained earnings	Total	Non controlling interest	Total Equity
Opening balance at 1 April 2016	460,000	4,320,050	4,780,050	-	4,780,050
Shares issued to NCI	-	-	-	292,000	292,000
Net profit for the period	-	239,532	239,532	(1,018)	238,514
Balance at 30 June 2016	460,000	4,559,582	5,019,582	290,982	5,310,564
Net profit for the period	-	986,927	986,927	218	987,145
Actuarial gain / (loss) on gratuity	-	92,604	92,604	-	92,604
Tax on actuarial gain / (loss) on gratuity	-	(8,845)	(8,845)	-	(8,845)
Total comprehensive income	-	1,070,686	1,070,686	218	1,070,904
Dividend paid for the year ended 31 March 2016	-	(177,500)	(177,500)	-	(177,500)
Interim dividend paid for the year ended 31 March 2017	-	(153,833)	(153,833)	-	(153,833)
Total transactions with owners	-	(331,333)	(331,333)	-	(331,333)
Balance at 31 March 2017	460,000	5,298,935	5,758,935	291,200	6,050,135
Balance at 1 April 2017	460,000	5,298,935	5,758,935	291,200	6,050,135
Net profit for the period	-	379,327	379,327	(2,432)	376,895
Final dividend provided for the year ended 31 March 2017	-	(201,167)	(201,167)	-	(201,167)
Balance as at 30 June 2017	460,000	5,477,095	5,937,095	288,768	6,225,863

Company Statement of Changes in Equity

	Stated capital	Retained earnings	Total
Opening balance at 1 April 2016	460,000	4,320,409	4,780,409
Net profit for the period	-	239,982	239,982
Balance at 30 June 2016	460,000	4,560,391	5,020,391
Net profit for the period	-	989,679	989,679
Actuarial gain / (loss) on gratuity	-	88,451	88,451
Tax on actuarial gain / (loss) on gratuity	-	(8,845)	(8,845)
Total comprehensive income	-	1,069,285	1,069,285
Dividend paid for the year ended 31 March 2016	-	(177,500)	(177,500)
Interim dividend paid for the year ended 31 March 2017	-	(153,833)	(153,833)
Total transactions with owners	-	(331,333)	(331,333)
Balance at 31 March 2017	460,000	5,298,343	5,758,343
Balance at 1 April 2017	460,000	5,298,343	5,758,343
Net profit for the period	-	390,620	390,620
Final dividend provided for the year ended 31 March 2017	-	(201,167)	(201,167)
Balance as at 30 June 2017	460,000	5,487,796	5,947,796

Note : All values are in LKR. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

Statement of Cash Flows

Three months ended 30 June	GROUP		COMPANY	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	436,895	281,484	450,620	282,952
Adjustments for :				
Depreciation & amortisation	89,398	82,725	86,764	81,907
Provision for retirement benefit obligations	19,065	17,487	18,500	16,956
Profit on sale of property, plant and equipment	(13,300)	-	(13,300)	-
Profit on sale of bearer plants	(6,657)	-	(6,657)	-
Income from gratuity fund	(11,188)	-	(11,188)	-
Amortisation of capital grants	(2,510)	(3,802)	(2,510)	(3,802)
Net finance cost	5,717	10,225	384	13,450
Profit before working capital changes	517,420	388,119	522,613	391,463
Changes in working capital				
- Inventories	(40,990)	(24,962)	(15,895)	(11,653)
- Trade and other receivables	(64,514)	(130,060)	(117,603)	(69,026)
- Amount due from Related parties	186,978	-	(163,022)	-
- Trade and other payables	33,823	74,071	11,736	69,022
Cash generated from operations	632,717	307,168	237,829	379,806
Cash flows from operating activities				
Net finance cost	(5,717)	(10,225)	(384)	(13,450)
Tax paid	(177)	265	-	-
Retirement benefit obligations paid	(33,454)	(31,483)	(32,731)	(30,970)
	(39,348)	(41,443)	(33,115)	(44,420)
Net cash generated from operating activities	593,369	265,725	204,714	335,386
Cash flows from investing activities				
Additions to property, plant and equipment	(437,202)	(88,429)	(55,774)	(20,659)
Additions to Bearer plants	(57,925)	(69,427)	(49,437)	(61,369)
Additions to Consumable biological assets	(4,995)	-	(4,995)	-
Additions to Livestocks	(97,385)	-	-	-
Proceeds from sale of bearer plants	11,049	-	11,049	-
Proceeds from sale of property, plant and equipment	13,300	-	13,300	-
Proceeds from issue of shares	-	292,000	-	-
Investment in a subsidiary	-	-	-	(438,000)
Short term investments	-	(426,346)	-	(149,326)
Income from gratuity fund	-	(5,332)	-	(5,332)
Net cash used in investing activities	(573,158)	(297,534)	(85,857)	(674,686)
Proceeds from bank borrowings	254,974	-	74,974	-
Repayment of bank borrowings	(37,174)	(32,520)	(37,174)	(32,520)
Repayment of lease principal	(1,495)	(1,495)	(1,495)	(1,495)
Net cash used in financing activities	216,305	(34,015)	36,305	(34,015)
Net increase /(decrease) in cash & cash equivalent	236,516	(65,824)	155,162	(373,315)
Movement in cash and cash equivalents				
At the beginning of period	888,143	657,669	861,945	641,221
Increase/(decrease) for the period	236,516	(65,824)	155,162	(373,315)
At end of period	1,124,659	591,845	1,017,107	267,906

Note : All values are in LKR. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

SEGMENTAL ANALYSIS - GROUP

Quarter ended 30 June	Tea		Palm Oil		Export		Diary Farm		Others		Inter-Segment		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	1,312,774	1,012,984	570,425	508,471	97,106	129,370	7,747	8,514	-	-	-	-	1,988,052	1,659,339
Cost of sales	(1,138,012)	(1,014,969)	(247,043)	(168,118)	(86,204)	(111,475)	(15,637)	(14,285)	-	-	-	-	(1,486,896)	(1,308,847)
Gross profit/(loss)	174,762	(1,985)	323,382	340,353	10,902	17,895	(7,890)	(5,771)	-	-	-	-	501,156	350,492
Other operating income	-	-	-	-	-	-	(558)	-	33,910	10,291	558	-	33,910	10,291
Administrative expenses	(56,928)	(40,703)	(35,397)	(29,172)	(16)	(398)	(213)	-	-	-	100	1,194	(92,454)	(69,079)
Operating profit/(loss)	117,834	(42,688)	287,985	311,181	10,886	17,497	(8,661)	(5,771)	33,910	10,291	658	1,194	442,612	291,704
Net finance expenses	(2,007)	(9,888)	1,623	(3,562)	2	5	1,010	3,225	-	-	(6,345)	-	(5,717)	(10,220)
Profit/(Loss) before tax	115,827	(52,576)	289,608	307,619	10,888	17,502	(7,651)	(2,546)	33,910	10,291	(5,687)	1,194	436,895	281,484
Tax expenses	(26,228)	(26,510)	(22,152)	(13,307)	(2,125)	(3,153)	-	-	(9,495)	-	-	-	(60,000)	(42,970)
Net profit / (loss)	89,599	(79,086)	267,456	294,312	8,763	14,349	(7,652)	(2,546)	24,415	10,291	(5,687)	1,194	376,895	238,514

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.

Segmental Analysis - Company

	Tea		Palm Oil		Export		Others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Quarter ended 30 June										
Revenue	1,312,774	1,012,984	570,425	508,471	93,052	120,503	-	-	1,976,251	1,641,958
Cost of sales	(1,137,494)	(1,014,969)	(247,043)	(168,118)	(82,335)	(102,885)	-	-	(1,466,832)	(1,285,972)
Gross profit/(loss)	175,320	(1,985)	323,382	340,353	10,717	17,618	-	-	509,419	355,986
Other operating income	-	-	-	-	-	-	33,910	10,291	33,910	10,291
Administrative expenses	(56,928)	(40,703)	(35,397)	(29,172)	-	-	-	-	(92,325)	(69,875)
Management fees	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	118,329	(42,688)	287,985	311,181	10,717	17,618	33,910	10,291	451,004	296,402
Net finance expenses	(2,007)	(9,888)	1,623	(3,562)	-	-	-	-	(384)	(13,450)
Profit/(Loss) before tax	116,389	(52,576)	289,608	307,619	10,717	17,618	33,910	10,291	450,620	282,952
Tax expenses	(26,228)	(26,510)	(22,152)	(13,307)	(2,125)	(3,153)	(9,495)	-	(60,000)	(42,970)
Net profit / (loss)	90,157	(79,086)	267,456	294,312	8,592	14,465	24,415	10,291	390,620	239,982

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.

Notes to the Interim Financial Statements

01. Corporate information

Watawala Plantations PLC (the Company) is a public limited liability company incorporated and domiciled in Sri Lanka. It is listed on the Colombo Stock Exchange. The registered office of the Company is located at No 60, Dharmapala Mawatha, Colombo 3.

The principal activities of the Group during the period continued to be cultivation, manufacture, sale of tea, palm oil, direct exports of tea and Dairy farming.

02. Interim consolidated financial statement

The Consolidated interim financial statements of the Watawala Plantations PLC as at and for the period ended 30 June 2017 comprised the Company and subsidiaries Watawala Dairy Ltd and Watawala Tea Australia Pty Ltd.

03. Approval of financial statement

The Interim Financial Statements of the Group and the Company for the period ended 30 June 2017 were authorised for issue by the Board of Directors on 3 August 2017.

04. Basis of preparation

These Interim Financial Statement of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS). Further, provisions of the Companies Act No.7 of 2007 have been considered in preparing these Interim Financial Statements. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report 2016/17. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation.

05. Corporate disclosure under section 8 of the listing rules with regard to a proposed "Arrangement" Under part X of the Companies Act No 7 of 2007

Watawala Plantations made a disclosure to the Colombo Stock Exchange on 30th June that its board of directors has resolved to segregate assets and liabilities relating to

the tea business segment from those of the Company to vest them with in a new limited liability company. This segregation is initiated in terms of section 257 of the Companies Act No 7 of 2007 subject to the approval of the court.

06. Post balance sheet events

Consequent to the disclosure made to the Colombo Stock Exchange on 30th June 2017, the proposed Arrangement was supported in the High Court of the Western Province (Exercising Civil Jurisdiction) held in Colombo on 20th July 2017 in Case No HC(Civil)/28/2017/CO and the Honorable Judge being satisfied on the material placed before Court, made orders to the following effect;

- a) The Company was directed to publish the notice giving due notification of the proposed Arrangement;
- b) A Company under the name of 'Hatton Plantations Limited' be incorporated;
- c) The Company convene an Extra Ordinary General Meeting of its shareholders in terms of Sec.256(2)(b) of the Companies Act to approve the proposed Arrangement.

Accordingly, an Extra Ordinary General Meeting is convened on 21st August 2017. The aforesaid Case No.HC(Civil)28/2017/CO is scheduled to be mentioned in the High Court on 26th September 2017.

07. Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at the Balance Sheet date.

08. All amounts expressed are in Sri Lankan Rupees (LKR.) thousands unless otherwise stated.

09. The Interim Financial Statement are not audited.

Share Trading Information

1 Public share holdings

As at	30.06.2017	31.03.2017
The percentage of shares held by the public	24.35	24.35
Number of shareholders representing public share holdings	15,965	16,056

2 Directors' share holdings

The number of shares held by the Board of Directors are as follows:

As at	30.06.2017	31.03.2017
S.G.Wijesinha-Chaiman	Nil	Nil
G.Sathasivam (Alternate-S.G.Sathasivam)	Nil	Nil
V. Govindasamy - Managing Director	Nil	Nil
A.K. Misra	Nil	Nil
K. Venkataramanan	Nil	Nil
A.N.Fernando	Nil	Nil
M.S.Mawzoon	Nil	Nil
L.Ramanayake	Nil	Nil
C.P. Thomas	Nil	Nil
N.B.Weerasekara	Nil	Nil
B. A. Hulangamuwa	Nil	Nil

3 Twenty (20) largest shareholders as at

Name	30th June 2017		31st March 2017	
	No of Shares held	% of the holding	No of Shares held	% of the holding
Estate Management Services (Pvt) Ltd	179,034,370	75.65	179,034,370	75.65
Sampath bank Plc/Seylan Bank Plc/Dr.T.Senthil Verl	23,894,124	10.10	20,670,414	8.73
K.C.Vignarajah	2,166,780	0.92	2,164,280	0.91
HSBC International Nominees Ltd-SSBT-Deutsche Bank	1,688,551	0.71	1,800,000	0.76
J.B.Cocoshell (Pvt) Ltd	1,355,843	0.57	1,707,485	0.72
Deutsche Bank AG AS Trustee to Candor Opportunities Fund	1,349,342	0.57	1,289,342	0.54
Vyjayanthi & Company Limited	1,000,000	0.42	1,000,000	0.42
Deutsche Bank AG AS Trustee to Candor Growth Fund	600,000	0.25	600,000	0.25
N.Muljie	552,900	0.23	552,900	0.23
M.I.Abdul Hameed	350,000	0.15	350,000	0.15
Cocoshell Activated Carbon Company Limited	315,000	0.13	362,451	0.15
Buildmart Lanka (Pvt) Ltd	300,000	0.13	-	-
S.Vignarajah	262,539	0.11	262,539	0.11
Union investments private Ltd	262,000	0.11	262,000	0.11
M.M.Hashim	200,000	0.08	331,082	0.14
National Industries Group (Holdings) (S.A.K)	200,000	0.08	250,000	0.11
Pershing LLC S/A Averbach Grauson & Co	200,000	0.08	-	-
Commercial Bank of Ceylon Plc/S.A.Gulamhusein	182,000	0.08	236,500	0.10
C M Holdings PLC	170,000	0.07	-	-
Best Real Invest Co Services (Private) Limited	160,757	0.07	-	-
Sub Total	214,244,206	90.53	210,873,363	89.10
Others	22,422,465	9.47	25,793,308	10.90
Grand Total	236,666,671	100.00	236,666,671	100.00

4 Stated capital

Stated capital is represented by shares in issue as given below:

	As at 30.06.2017	As at 31.03.2017
Ordinary Shares	236,666,670	236,666,670
Golden Share	1	1

5 Market price per share

As at	As at 30.06.2017	As at 31.03.2017
Highest during the period (LKR)	34.80	24.50
Lowest during the period (LKR)	24.00	17.70
Closing price (LKR)	31.80	24.40
No. of Transactions	1,685	2,482
No. of Shares Traded	6,150,539	9,597,690
Value of Shares Traded (LKR)	192,311,976.40	201,817,371.60

Corporate Information

Name of the Company

Watawala Plantations PLC

Legal form

Companies Act No 17 of 1982 and re-registered under the Companies Act No. 07 of 2007 and quoted on the Colombo Stock Exchange.

Date of incorporation

18 June 1992

Registration No

PQ 65

Accounting Year

31 March

Directors

S.G.Wijesinha - Chairman
 G.Sathasivam (Alternate-S.G.Sathasivam)
 V. Govindasamy - Managing Director
 A.K. Misra
 K. Venkataramanan
 A.N.Fernando
 M.S.Mawzoon
 L.Ramanayake
 C.P. Thomas
 N. B. Weerasekara
 B. A. Hulangamuwa

Secretaries

Corporate Advisory Services (Pvt) Ltd.
 47, Alexandra Place, Colombo 7, Sri Lanka.

Auditors

PricewaterhouseCoopers (Chartered Accountants)
 PO Box 918,100, Braybrooke Place, Colombo 02

Bankers

Hatton National Bank PLC
 Commercial Bank of Ceylon PLC
 People's Bank
 Amana Bank Ltd
 ICICI Bank
 Citi Bank N A
 MCB Bank Ltd
 Nations Trust Bank
 Standard Chartered Bank
 Public Bank Berhad
 Seylan Bank

Lawyers

FJ & G de Saram
 (Attorneys-at-Law)
 No 216, de Saram Place, Colombo 10

Registered Office

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