

INTERIM FINANCIAL STATEMENTS

For the Period Ended 31 December 2024



UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
STATEMENT OF FINANCIAL POSITION

| As at | Group | | Company | |
|--|--------------------------|-----------------------|--------------------------|-----------------------|
| | Un-audited 31.12.2024 | Audited 31.03.2024 | Un-audited 31.12.2024 | Audited 31.03.2024 |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant & equipment | 9,035,514 | 9,013,146 | 8,022,564 | 8,057,729 |
| Investment property | - | - | 603,500 | 603,500 |
| Intangible assets | 123,719 | 144,742 | 120,832 | 141,854 |
| Right-of-use assets | 342,890 | 180,006 | 103,349 | 110,469 |
| Investments in subsidiaries | - | - | 922,400 | 922,400 |
| Other financial assets at amortised cost | 451,319 | 414,066 | - | - |
| Financial assets at fair value through other comprehensive income | 122,323 | 170,513 | 121,467 | 131,746 |
| Reimbursable right | 88 | 88 | 88 | 88 |
| Deferred tax assets | 894,791 | 832,711 | - | - |
| Total non-current assets | 10,970,644 | 10,755,272 | 9,894,200 | 9,967,786 |
| Current assets | | | | |
| Inventories | 3,170,983 | 4,121,507 | 1,821,699 | 1,825,513 |
| Trade and other receivables | 3,828,034 | 3,061,541 | 1,382,374 | 1,406,960 |
| Amounts due from related parties | - | - | 111,642 | 382,979 |
| Current tax receivables | 19,806 | 19,630 | 15,728 | - |
| Other financial assets at amortised cost | 103,396 | 97,579 | 410,134 | 433,148 |
| Financial assets at fair value through profit or loss | 2,589,701 | 1,898,780 | 2,589,701 | 1,898,780 |
| Cash and cash equivalents | 199,212 | 254,016 | 121,347 | 158,228 |
| Total current assets | 9,911,132 | 9,453,053 | 6,452,625 | 6,105,608 |
| Total assets | 20,881,776 | 20,208,325 | 16,346,825 | 16,073,394 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Stated capital | 336,335 | 336,335 | 336,335 | 336,335 |
| Capital reserve | 6,051,377 | 6,051,377 | 5,620,383 | 5,620,383 |
| Other components of equity | (22,187) | (98,112) | (11,755) | (72,000) |
| Retained earnings | 7,028,673 | 7,135,648 | 8,764,989 | 8,740,485 |
| Total equity attributable to the equity holders of the parent | 13,394,198 | 13,425,248 | 14,709,952 | 14,625,203 |
| Non-current liabilities | | | | |
| Interest bearing borrowings | - | - | - | - |
| Employee benefit obligations | 409,800 | 411,911 | 311,239 | 320,136 |
| Lease liabilities | 233,800 | 122,625 | 92,226 | 95,534 |
| Deferred tax liabilities | 610,134 | 594,502 | 611,634 | 596,002 |
| Total non-current liabilities | 1,253,734 | 1,129,038 | 1,015,099 | 1,011,672 |
| Current liabilities | | | | |
| Interest bearing borrowings | 4,574,043 | 3,996,915 | - | - |
| Trade and other payables | 1,365,200 | 1,270,944 | 511,086 | 323,041 |
| Lease liabilities | 91,079 | 60,821 | 24,464 | 25,742 |
| Amounts due to related parties | - | - | 86,224 | 39,071 |
| Current tax liabilities | 38,087 | 153,763 | - | 38,636 |
| Bank overdrafts | 165,435 | 171,596 | - | 10,029 |
| Total current liabilities | 6,233,844 | 5,654,039 | 621,774 | 436,519 |
| Total liabilities | 7,487,578 | 6,783,077 | 1,636,873 | 1,448,191 |
| Total equity and liabilities | 20,881,776 | 20,208,325 | 16,346,825 | 16,073,394 |
| Net assets per share -LKR | 132.75 | 133.05 | 145.79 | 144.95 |

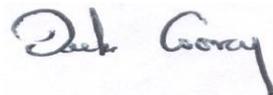
Note:
All amounts are in LKR.'000s, unless otherwise stated.

I certify that these interim financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Thushara Jayasekara
Executive Director - Finance

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



Devaka Cooray
Chairman
6-Feb-2025
Colombo



Chanaka Yatawara
Group Chief Executive Officer / Executive Director

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Capital Reserve | Other Components of Equity | | | | Retained Earnings | Total Equity |
|--|----------------|-----------------|----------------------------|---|------------------|---------------|-------------------|--------------|
| | | | Development Reserve | Property, Plant & Equipment Replacement Reserve | General Reserves | FVOCI Reserve | | |
| | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | |
| Group | | | | | | | | |
| Balance as at 01.04.2023 | 336,335 | 5,829,573 | 785,400 | 308,900 | 466,250 | (170,303) | 13,628,371 | |
| Loss for the nine months ended 31.12.2023 | | | | | | (187,748) | (187,748) | |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Re-measurements of post employment benefit obligations | | | | | | (1,628) | (1,628) | |
| Deferred tax on re-measurements of post employment benefit obligations | | | | | | 488 | 488 | |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 73,702 | 73,702 | |
| Net gains on disposal of equity investments at fair value through Other Comprehensive Income | | | | | | (5,025) | - | |
| Total comprehensive income for the period | - | - | - | - | - | 68,677 | (183,863) | |
| Transactions with owners in their capacity as owners : | | | | | | | | |
| Final dividend payable for 2022 / 2023 | | | | | | (126,126) | (126,126) | |
| Total Dividends | - | - | - | - | - | - | (126,126) | |
| Balance as at 31.12.2023 | 336,335 | 5,829,573 | 785,400 | 308,900 | 466,250 | (101,626) | 13,387,059 | |
| Loss for the three months ended 31.03.2024 | | | | | | (85,199) | (85,199) | |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Re-measurements of post employment benefit obligations | | | | | | (144,208) | (144,208) | |
| Deferred tax on re-measurements of post employment benefit obligations | | | | | | 42,278 | 42,278 | |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 3,514 | 3,514 | |
| Revaluation of land | | 322,759 | | | | - | 322,759 | |
| Deferred tax on revaluation of land | | (100,955) | | | | - | (100,955) | |
| Transfers to retained earnings | | | (785,400) | (308,900) | (466,250) | 1,560,550 | - | |
| Total comprehensive income for the period | - | 221,804 | (785,400) | (308,900) | (466,250) | 3,514 | 1,373,421 | |
| Transactions with owners in their capacity as owners : | | | | | | | | |
| Balance as at 31.03.2024 | 336,335 | 6,051,377 | - | - | - | (98,112) | 7,135,648 | |
| Profit for the nine months ended 31.12.2024 | | | | | | 44,973 | 44,973 | |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 75,328 | - | |
| Net gains on disposal of equity investments at fair value through Other Comprehensive Income | | | | | | 597 | (597) | |
| Total comprehensive income for the period | - | - | - | - | - | 75,925 | 44,376 | |
| Transactions with owners in their capacity as owners : | | | | | | | | |
| First and final dividend paid for 2023/2024 | | | | | | (151,351) | (151,351) | |
| Total Dividends | - | - | - | - | - | - | (151,351) | |
| Balance as at 31.12.2024 | 336,335 | 6,051,377 | - | - | - | (22,187) | 13,394,198 | |

Notes:
All amounts are in LKR.'000s, unless otherwise stated.
Figures in the brackets indicate deduction.

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Capital Reserve | Other Components of Equity | | | | Retained Earnings | Total Equity |
|--|----------------|-----------------|----------------------------|---|------------------|---------------|-------------------|--------------|
| | | | Development Reserve | Property, Plant & Equipment Replacement Reserve | General Reserves | FVOCI Reserve | | |
| | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | LKR '000 | |
| Company | | | | | | | | |
| Balance as at 01.04.2023 | 336,335 | 5,436,283 | 785,400 | 308,900 | 466,250 | (131,987) | 7,038,343 | 14,239,524 |
| Profit for the nine months ended 31.12.2023 | | | | | | | 249,223 | 249,223 |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 62,620 | | 62,620 |
| Net gains on disposal of equity investments at fair value through Other Comprehensive Income | | | | | | (5,025) | 5,025 | - |
| Total comprehensive income for the period | - | - | - | - | - | 57,595 | 254,248 | 311,843 |
| Transactions with owners in their capacity as owners : | | | | | | | | |
| Final dividend payable for 2022 / 2023 | | | | | | | (126,126) | (126,126) |
| Total Dividends | - | - | - | - | - | - | (126,126) | (126,126) |
| Balance as at 31.12.2023 | 336,335 | 5,436,283 | 785,400 | 308,900 | 466,250 | (74,392) | 7,166,465 | 14,425,241 |
| Profit for the three months ended 31.03.2024 | | | | | | | 106,652 | 106,652 |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Re-measurements of post employment benefit obligations | | | | | | | (131,711) | (131,711) |
| Deferred tax on re-measurements of post employment benefit obligations | | | | | | | 38,529 | 38,529 |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 2,392 | - | 2,392 |
| Revaluation of land | | 263,000 | | | | | | 263,000 |
| Deferred tax on revaluation of land | | (78,900) | | | | | | (78,900) |
| Transfers to retained earnings | | | (785,400) | (308,900) | (466,250) | | 1,560,550 | - |
| Total comprehensive income for the period | - | 184,100 | (785,400) | (308,900) | (466,250) | 2,392 | 1,574,020 | 199,962 |
| Transactions with owners in their capacity as owners : | | | | | | | | |
| Balance as at 31.03.2024 | 336,335 | 5,620,383 | - | - | - | (72,000) | 8,740,485 | 14,625,203 |
| Profit for the the nine months ended 31.12.2024 | | | | | | | 174,855 | 174,855 |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Net change in equity investments at fair value through Other Comprehensive Income | | | | | | 61,245 | - | 61,245 |
| Net gains on disposal of equity investments at fair value through Other Comprehensive Income | | | | | | (1,000) | 1,000 | - |
| Total comprehensive income for the period | - | - | - | - | - | 60,245 | 175,855 | 236,100 |
| Transactions with owners, recognised directly in equity | | | | | | | | |
| First and final dividend paid for 2023/2024 | | | | | | | (151,351) | (151,351) |
| Total Dividends | - | - | - | - | - | - | (151,351) | (151,351) |
| Balance as at 31.12.2024 | 336,335 | 5,620,383 | - | - | - | (11,755) | 8,764,989 | 14,709,952 |

Notes:
All amounts are in LKR.'000s, unless otherwise stated.
Figures in the brackets indicate deduction.

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Reporting entity

United Motors Lanka PLC (the "Company"), is a Public Quoted Company incorporated on 9 May 1989 and domiciled in Sri Lanka. The registered office and the principal place of business of the Company are located at No.100, Hyde Park Corner, Colombo 02.

The ultimate parent company - R I L Property PLC holds 51% of the issued shares of the Company.

2. Interim consolidated financial statements

The consolidated interim financial statements of the Group as at and for the period ended 31 December 2024 comprise the Company and its subsidiaries. All the group entities are limited liability companies, incorporated and domiciled in Sri Lanka.

The Company is primarily involved in distribution of brand new Mitsubishi and Fuso vehicles, used vehicles, spare parts, lubricants, 3D printers and filaments, after sales services and related services and other companies in the Group are engaged in distribution of vehicles of other brands, heavy equipment, trailers, generators, accessories, tyres and assembling of vehicles.

3. Basis of preparation

The interim financial statements of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards SLFRS/LKAS and consistently applied the accounting policies as stated in the most recent annual report for the year ended 31 March 2024.

These interim financial statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting" and should be read in conjunction with the annual financial statements for the year ended 31 March 2024.

These financial statements provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

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

4. Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components whose operating results are reviewed regularly by the Group Chief Executive Officer/Executive Director to make decisions about resources allocated to each segment and assess its performance and for which discrete financial information is available.

The business segments of the Group are highlighted in the table below:

| Reportable segment | Nature of business |
|---------------------------------|---|
| Spare parts & workshop | Repair and service of vehicles, machinery and equipment, Sale of vehicle spare parts, accessories and related components. |
| Vehicles | Sale of passenger vehicles, assembled vehicles, commercial vehicles, special purpose vehicles, pre-owned passenger vehicles and commercial vehicles. Provide vehicle sales facilitation and brokering services. |
| Equipment & machinery | Sale of heavy equipment, generators & machinery |
| 3D Printers & services | Sale of 3D printers, filaments, spare parts and related services |
| Tyres | Sale of tyres |
| Lubricant and car care products | Sale of lubricants and car care products |
| Trailers | Manufacturing and selling of trailers, carriage of cargo containers and related services. |

5. Revenue from contracts with customers

| | Group | | Company | |
|---|---|---|---|---|
| | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
| Spare parts, repairs and services | 3,008,150 | 2,487,360 | 3,037,332 | 2,581,817 |
| Vehicles | 730,816 | 4,020,888 | 25,471 | 478,195 |
| Local charges and brokering fees - vehicles | 54,140 | 26,081 | 54,140 | 26,081 |
| Equipment and machinery | 277,722 | 291,916 | - | - |
| 3D printers and services | 1,242 | 8,251 | 1,242 | 8,251 |
| Tyres | 339,054 | 182,865 | - | - |
| Lubricants and car care products | 1,495,046 | 1,559,491 | 1,502,812 | 1,563,318 |
| Trailers | 1,976,081 | 170,061 | - | - |
| Hiring | - | - | 12,752 | 6,057 |
| | <u>7,882,251</u> | <u>8,746,913</u> | <u>4,633,749</u> | <u>4,663,719</u> |

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

Timing of revenue recognition

The group recognised total revenue from the transfer of goods and services at a point in time.

| | Group | | Company | |
|---------------------------------------|---|---|---|---|
| | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
| Revenue recognised at a point in time | 7,882,251 | 8,746,913 | 4,633,749 | 4,663,719 |
| | <u>7,882,251</u> | <u>8,746,913</u> | <u>4,633,749</u> | <u>4,663,719</u> |

Revenue by nature of transactions

| | Group | | Company | |
|------------------------|---|---|---|---|
| | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
| Sale of goods | 7,165,587 | 8,283,613 | 3,947,937 | 4,048,490 |
| Rendering of services | 662,524 | 437,219 | 618,920 | 583,091 |
| Service support income | 54,140 | 26,081 | 66,892 | 32,138 |
| | <u>7,882,251</u> | <u>8,746,913</u> | <u>4,633,749</u> | <u>4,663,719</u> |

6. Other gains/(losses)-net

| | Group | | Company | |
|---|---|---|---|---|
| | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
| Foreign exchange gains/(losses)-net | 28,035 | (21,479) | 5,217 | (6,433) |
| Gain on bargain purchase of a subsidiary | - | 9,323 | - | - |
| Impairment losses on borrowings | 16,353 | - | (94,861) | - |
| Net change in fair value of financial assets at | | | | |
| Fair value through profit or loss-equity investments | 35,014 | 56,517 | 35,014 | 56,517 |
| Fair value through profit or loss-unit trusts | 18,726 | 8,212 | 18,726 | 8,212 |
| Fair value through profit or loss-commercial papers | - | - | 40,119 | 44,982 |
| Net gains on disposal of | | | | |
| Financial assets at fair value through profit or loss | 100,681 | 26,750 | 100,681 | 26,750 |
| | <u>198,809</u> | <u>79,323</u> | <u>104,896</u> | <u>130,028</u> |

7. Fair values Vs. carrying amounts

7.1 The following notes show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

Trade receivable includes the contractual amounts for settlement of trade and other obligations due to the Company. Trade and other payables and borrowings represent contract amounts and obligations due from the Company.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining the fair values, the Group has classified its financial instruments into the three levels prescribed in the accounting standard.

| | Group | | | | | |
|---|-----------------------------|--------------------------|---------------------|-----------------------------|--------------------------|---------------------|
| | Carrying amount LKR '000 | 31.12.2024 Fair value | | Carrying amount LKR '000 | 31.03.2024 Fair value | |
| | | Level 1 LKR '000 | Level 2 LKR '000 | | Level 1 LKR '000 | Level 2 LKR '000 |
| Financial assets at fair value through profit or loss (FVPL) | | | | | | |
| Equity shares | 352,364 | 352,364 | - | 134,584 | 134,584 | - |
| Investments in unit trusts | 2,237,337 | - | 2,237,337 | 1,764,196 | - | 1,764,196 |
| Financial assets at amortised cost | | | | | | |
| Trade & other receivables excluding prepayments | 3,219,935 | - | - | 2,754,569 | - | - |
| Other financial assets at amortised cost-investments in fixed deposits | 554,716 | - | - | 511,645 | - | - |
| Cash & cash equivalents | 199,212 | - | - | 254,016 | - | - |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | | | | | | |
| Equity shares | 122,323 | 122,323 | - | 170,513 | 170,513 | - |
| | <u>6,685,887</u> | <u>474,687</u> | <u>2,237,337</u> | <u>5,589,523</u> | <u>305,097</u> | <u>1,764,196</u> |
| Financial liabilities at amortised cost | | | | | | |
| Interest bearing borrowings | 4,574,043 | - | - | 3,996,915 | - | - |
| Bank overdrafts | 165,435 | - | - | 171,596 | - | - |
| | <u>4,739,478</u> | <u>-</u> | <u>-</u> | <u>4,168,511</u> | <u>-</u> | <u>-</u> |

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

| | Company | | | | | |
|---|------------------|----------------|---------------------|------------------|---------------------|------------------|
| | Carrying amount | 31.12.2024 | | Carrying amount | 31.03.2024 | |
| | | LKR '000 | Level 1 LKR '000 | | Level 2 LKR '000 | LKR '000 |
| Financial assets at fair value through profit or loss (FVPL) | | | | | | |
| Equity shares | 352,364 | 352,364 | - | 134,584 | 134,584 | - |
| Investments in unit trusts | 2,237,337 | - | 2,237,337 | 1,764,196 | - | 1,764,196 |
| Financial assets at amortised cost | | | | | | |
| Trade & other receivables excluding prepayments | 1,322,785 | - | - | 1,332,404 | - | - |
| Amounts due from related parties | 111,642 | - | - | 382,979 | - | - |
| Other financial assets at amortised cost-investments in commercial papers | 410,134 | - | - | 433,148 | - | - |
| Cash & cash equivalents | 121,347 | - | - | 158,228 | - | - |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | | | | | | |
| Equity shares | 121,467 | 121,467 | - | 131,746 | 131,746 | - |
| | <u>4,677,076</u> | <u>473,831</u> | <u>2,237,337</u> | <u>4,337,285</u> | <u>266,330</u> | <u>1,764,196</u> |
| Financial liabilities at amortised cost | | | | | | |
| Bank overdrafts | - | - | - | 10,029 | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,029</u> | <u>-</u> | <u>-</u> |

The following table shows the valuation technique used in measuring level 2 fair values, as well as the significant unobservable inputs used.

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|----------------------------|---|---------------------------------|---|
| Investments in unit trusts | Fair value is based on the published unit prices. | Based on published unit prices. | The estimated fair value will increase/(decrease) if; the published unit prices are higher/(lower). |

7.2 Fair value hierarchy

Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level 1

Inputs that are quoted market prices (unadjusted) in active market for identical instruments. The Company measures the fair value of an instrument using active quoted prices or dealer price quotations without any deductions for transaction cost. Market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions at arm's length basis.

Level 2

Inputs other than quoted prices included within level one that are observable either directly or indirectly. This category includes instruments valued using ; quoted market prices in an active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or valuation techniques in which whole significant inputs are directly or indirectly observable from market data.

Level 3

The input that are unobservable. This category includes all the instruments for which valuation techniques includes input not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

8. Approval of financial statements

These consolidated interim financial statements for the period ended 31 December 2024 were authorized for issue by the Board of Directors on 6 February 2025.

9. Capital commitments and other Contingent liabilities

There has been no significant change in nature of the contingencies, capital commitments and other matters which were disclosed in the Annual Report 2023/24.

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

10. Events after the reporting period and other matters

Appointment of Director

Mr. Buddhika Singhage has been appointed to the Board as an Executive Director with effect from 1 January 2025.

Subsequent to the reporting date, no circumstances have arisen, which would require adjustments or disclosures in the financial statements other than disclosed above.

11. Related party transactions

11.1 Transactions with the parent company

| Transaction type | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
|--------------------------------|---|---|
| United Motors Lanka PLC | | |
| Repairs & services provided | 4,104 | 1,632 |

11.2 Transactions with subsidiaries

| Transaction type | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
|--|---|---|
| Sale of goods | 24,848 | 47,078 |
| Purchase of goods | 7,605 | 14,339 |
| Repairs and services provided | 103,246 | 167,995 |
| Repairs & services obtained | 2,451 | 2,083 |
| Fees on financial services provided | 59,540 | 70,311 |
| Expenses incurred | 252,140 | 537,566 |
| Reimbursement of expenses | 3,542 | 3,426 |
| Hiring income received | 12,752 | 6,057 |
| Hiring rentals paid for vehicles | 601 | 601 |
| Interest received | 45,642 | 323,542 |
| Interest paid | 1,782 | 1,899 |
| Loans granted | 752,700 | 965,000 |
| Loan settlements | 1,067,316 | 965,000 |
| Commission on sales | 2,678 | 961 |
| Investments in commercial papers | - | 610,000 |
| Settlement of commercial papers including interest | 31,386 | 2,377,118 |
| Rentals paid for premises occupied | 73,533 | 73,533 |
| Rentals received for premises occupied | 27,836 | 28,543 |

11.3 Transactions with other related entities of the parent company

| Company | Transaction type | 9 Months ended 31.12.2024 LKR'000 | 9 Months ended 31.12.2023 LKR'000 |
|-------------------------|-----------------------------|---|---|
| Pap Solar One (Pvt) Ltd | Repairs & services provided | 753 | 563 |

11.4 Non – recurrent related party transactions

There were no non – recurrent transactions for the period ended 31 December 2024 which requires immediate market disclosure.

12. Share information

12.1 Stated capital

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

| As at | 31.12.2024 | 31.03.2024 |
|-----------------|-------------|-------------|
| Ordinary shares | 100,900,626 | 100,900,626 |

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

12.2 Public shareholding

| As at | 31.12.2024 | 31.03.2024 |
|---|------------|------------|
| Number of public shareholders | 4,090 | 3,567 |
| Percentage of shares held by the public | 20.37% | 24.48% |

The float adjusted market capitalisation as at 31 December 2024 - LKR. 1,919,893,320.

Public shareholding percentage as at 31 December 2024 is 20.37% and the Company is in compliance with option 5 of Section 7.13.1 (i) (a) of the Listing Rules of Colombo Stock Exchange.

12.3 Directors' shareholding

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

| As at | 31.12.2024 | 31.03.2024 |
|-------------------------|------------------|------------------|
| Mr. Devaka Cooray | 200,000 | 50,000 |
| Mr. Chanaka Yatawara | 3,696,193 | 1,696,193 |
| Ms. Hiroshini Fernando | - | - |
| Mr. Ramesh Yaseen * | 10,620 | 10,620 |
| Mr. Stuart Chapman | - | - |
| Ms. Coralie Pietersz | - | - |
| Mr. Thushara Jayasekara | - | - |
| Mr. V.Govindasamy | - | - |
| Mr. Arjuna Herath | - | - |
| Mr. Jonathan Alles | - | - |
| | <u>3,906,813</u> | <u>1,756,813</u> |

* Mr. Ramesh Yaseen who was an Executive Director, resigned w. e. f. 31 December 2024.

12.4 Twenty largest shareholders of the Company are as follows:

| As at | 31.12.2024 | | 31.03.2024 | |
|---|------------------|-------|------------------|-------|
| | Number of shares | % | Number of shares | % |
| R I L Property PLC | 51,459,320 | 51.00 | 51,459,320 | 51.00 |
| Ms. R. R. Takahashi | 11,762,041 | 11.66 | 11,762,041 | 11.66 |
| Mr. M. A. Yaseen | 13,181,302 | 13.06 | 11,178,511 | 11.08 |
| Mrs. S. M. Chrysostom | 6,945,471 | 6.88 | 6,945,471 | 6.88 |
| Mr. Chanaka Yatawara | 3,696,193 | 3.66 | 1,696,193 | 1.68 |
| Mr. A. M. Weerasinghe | 1,399,169 | 1.39 | 1,369,743 | 1.36 |
| Amana Bank PLC / Mr. M. Z. Mohamed Ghouse | 636,500 | 0.63 | 636,500 | 0.63 |
| Seylan Bank PLC / Mr. Mohamed Nayaz Deen | 369,175 | 0.37 | 359,175 | 0.36 |
| Rubber Investment Trust LTD A/C No. 01 | 311,427 | 0.31 | 389,427 | 0.39 |
| Amana Bank PLC / Mr. Mohamed Nayaz Deen | 302,490 | 0.30 | 255,683 | 0.25 |
| Mr. S. D. Yaseen | 243,300 | 0.24 | 243,300 | 0.24 |
| Mr. W. G. D. C. Ranaweera | 224,145 | 0.22 | - | - |
| Mr. M. P. D. Cooray | 200,000 | 0.20 | - | - |
| Mrs. L. E. M. Yaseen | 200,000 | 0.20 | 200,000 | 0.20 |
| Hatton National Bank PLC / Mohamed Zulficar Mohamed | 171,000 | 0.17 | 171,000 | 0.17 |
| Mr. P. Rathnayaka | 156,000 | 0.15 | 156,000 | 0.15 |
| Mercantile Investments and Finance PLC | 150,000 | 0.15 | 150,000 | 0.15 |
| Mr. M. M. N. Kumar | 150,000 | 0.15 | - | - |
| Mr. S. A. C. Keerthisinghe & Mrs. D. M. J. S. Dissanayaka | 141,000 | 0.14 | 141,000 | 0.14 |
| Akbar Brothers (Pvt) Ltd A/C No. 1 | 136,648 | 0.14 | 136,648 | 0.14 |

12.5 Earnings per share (EPS)

Earnings per share has been calculated for all the periods based on the number of shares in issue as at the current period end.

12.6 Net assets per share

Net assets per share has been calculated for all the periods based on the number of shares in issue as at the current period end.

12.7 Market price per share

| For the quarter ended 31 December | 2024 LKR | 2023 LKR |
|-----------------------------------|-------------|-------------|
| Highest price | 100.00 | 76.00 |
| Lowest price | 60.10 | 57.00 |
| Last traded price | 94.90 | 60.30 |

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INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
SEGMENT INFORMATION

| Group | Spare parts and workshop | | Vehicles | | Equipment and machinery | | 3D Printers and services | | Tyres | | Lubricants and car care products | | Trailers | | Total | |
|--|--------------------------|------------------|------------------|------------------|-------------------------|-----------------|--------------------------|----------------|----------------|----------------|----------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended | 9 Months ended |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited |
| In LKR'000 | | | | | | | | | | | | | | | | |
| Segment revenue | 3,105,307 | 2,654,982 | 784,956 | 4,056,219 | 277,722 | 291,916 | 1,242 | 8,251 | 345,475 | 187,705 | 1,531,771 | 1,610,042 | 2,006,253 | 170,061 | 8,052,726 | 8,979,176 |
| Inter segment revenue | (97,157) | (167,622) | - | (9,250) | - | - | - | - | (6,421) | (4,840) | (36,725) | (50,551) | (30,172) | - | (170,475) | (232,263) |
| Revenue from external customers | 3,008,150 | 2,487,360 | 784,956 | 4,046,969 | 277,722 | 291,916 | 1,242 | 8,251 | 339,054 | 182,865 | 1,495,046 | 1,559,491 | 1,976,081 | 170,061 | 7,882,251 | 8,746,913 |
| Revenue from contracts with customers | | | | | | | | | | | | | | | | |
| Goods transferred at a point in time | 2,466,336 | 2,061,113 | 730,816 | 4,020,888 | 277,722 | 291,916 | 1,242 | 8,251 | 339,054 | 182,865 | 1,495,046 | 1,559,491 | 1,855,371 | 159,089 | 7,165,587 | 8,283,613 |
| Services rendered at a point in time | 541,814 | 426,247 | 54,140 | 26,081 | - | - | - | - | - | - | - | - | 120,710 | 10,972 | 716,664 | 463,300 |
| Total revenue from contracts with customers | 3,008,150 | 2,487,360 | 784,956 | 4,046,969 | 277,722 | 291,916 | 1,242 | 8,251 | 339,054 | 182,865 | 1,495,046 | 1,559,491 | 1,976,081 | 170,061 | 7,882,251 | 8,746,913 |
| Segment profit/(loss) | 649,343 | 410,686 | (75,876) | 204,497 | 6,698 | (12,207) | (4,244) | (5,954) | 31,262 | 27,205 | (54,536) | 124,127 | 200,981 | 46,469 | 753,628 | 794,823 |
| Unallocated income | | | | | | | | | | | | | | | 80,688 | 82,772 |
| Unallocated expenses | | | | | | | | | | | | | | | (558,079) | (666,610) |
| Profit from operations before finance cost | | | | | | | | | | | | | | | 276,237 | 210,985 |
| Finance income | | | | | | | | | | | | | | | 195,015 | 95,205 |
| Finance cost | | | | | | | | | | | | | | | (341,879) | (422,424) |
| Net finance cost | | | | | | | | | | | | | | | (146,864) | (327,219) |
| Profit/(loss) before income tax expenses | | | | | | | | | | | | | | | 129,373 | (116,234) |
| Income tax expense | | | | | | | | | | | | | | | (84,400) | (71,514) |
| Profit/(loss) for the period | | | | | | | | | | | | | | | 44,973 | (187,748) |
| Segment assets | 5,773,929 | 3,672,834 | 1,883,713 | 6,039,123 | 569,726 | 550,293 | 3,094 | 11,588 | 672,259 | 341,454 | 3,848,838 | 3,204,975 | 2,409,276 | 2,531,295 | 15,160,835 | 16,351,562 |
| Unallocated assets | | | | | | | | | | | | | | | 5,720,941 | 5,336,973 |
| Total assets | 5,773,929 | 3,672,834 | 1,883,713 | 6,039,123 | 569,726 | 550,293 | 3,094 | 11,588 | 672,259 | 341,454 | 3,848,838 | 3,204,975 | 2,409,276 | 2,531,295 | 20,881,776 | 21,688,535 |
| Segment liabilities | 71,085 | 32,667 | 7,839 | 87,442 | 7,362 | 11,622 | - | 667 | 646 | - | 46,614 | 1,981 | 1,398,526 | 1,720,937 | 1,532,072 | 1,855,316 |
| Unallocated liabilities | | | | | | | | | | | | | | | 5,955,506 | 6,446,160 |
| Total liabilities | 71,085 | 32,667 | 7,839 | 87,442 | 7,362 | 11,622 | - | 667 | 646 | - | 46,614 | 1,981 | 1,398,526 | 1,720,937 | 7,487,578 | 8,301,476 |
| Segment capital expenditure-allocated | 62,425 | 12,657 | 16,289 | 20,591 | 5,763 | 1,485 | 26 | 42 | 7,036 | 930 | 31,026 | 7,935 | 5,427 | 9,405 | 127,992 | 53,045 |
| Depreciation and amortisation-allocated | 68,307 | 42,858 | 90,393 | 142,344 | 10,156 | 8,821 | 24 | 110 | 6,449 | 2,447 | 33,219 | 25,010 | 18,980 | 1,524 | 227,528 | 223,114 |
| Non cash expenses/(income) | 17,703 | 27,525 | 22,797 | (49,456) | (216) | 7,444 | 341 | 1,327 | (229) | (6,135) | 9,917 | 5,437 | 4,847 | - | 55,160 | (13,858) |

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