

INTERIM FINANCIAL STATEMENTS

For the Period Ended 30 September 2024



UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group						Company					
		Un-audited 6 Months ended 30.09.2024	Un-audited 6 Months ended 30.09.2023	Variance	Un-audited 3 Months ended 30.09.2024	Un-audited 3 Months ended 30.09.2023	Variance	Un-audited 6 Months ended 30.09.2024	Un-audited 6 Months ended 30.09.2023	Variance	Un-audited 3 Months ended 30.09.2024	Un-audited 3 Months ended 30.09.2023	Variance
Revenue from contracts with customers	5	4,744,768	5,299,720	-10.5%	2,838,632	2,859,891	-0.7%	2,896,311	2,944,479	-1.6%	1,633,012	1,696,211	-3.7%
Cost of sales		(3,122,933)	(3,955,335)	21.0%	(1,788,311)	(2,198,249)	18.6%	(1,822,649)	(1,952,104)	6.6%	(1,020,862)	(1,151,487)	11.3%
Gross profit		1,621,835	1,344,385	20.6%	1,050,321	661,642	58.7%	1,073,662	992,375	8.2%	612,150	544,724	12.4%
Distribution expenses		(436,263)	(275,456)	-58.4%	(297,458)	(142,783)	-108.3%	(190,602)	(146,458)	-30.1%	(105,233)	(72,614)	-44.9%
Administrative expenses		(1,303,535)	(1,190,767)	-9.5%	(657,010)	(595,140)	-10.4%	(1,023,511)	(999,901)	-2.4%	(542,073)	(509,033)	-6.5%
Net impairment (losses)/gains on trade and other receivables		(14,226)	35,031	-140.6%	(7,163)	30,107	-123.8%	(32,591)	4,750	-786.1%	1,183	(1,231)	196.1%
Other gains/(losses)-net	6	32,875	70,884	-53.6%	28,109	71,355	-60.6%	48,992	143,319	-65.8%	33,898	7,855	331.5%
Other income		57,959	40,296	43.8%	31,572	19,472	62.1%	100,089	106,354	-5.9%	47,932	53,182	-9.9%
(Loss)/profit from operations		(41,355)	24,373	-269.7%	148,371	44,653	232.3%	(23,961)	100,439	-123.9%	47,857	22,883	109.1%
Finance income		132,555	36,729	260.9%	58,292	18,129	221.5%	100,416	248,297	-59.6%	40,996	202,772	-79.8%
Finance cost		(226,432)	(280,897)	19.4%	(112,875)	(121,686)	7.2%	(11,763)	(20,667)	43.1%	(6,401)	(13,421)	52.3%
Net finance (cost)/income		(93,877)	(244,168)	61.6%	(54,583)	(103,557)	47.3%	88,653	227,630	-61.1%	34,595	189,351	-81.7%
(Loss)/profit before income tax expense		(135,232)	(219,795)	38.5%	93,788	(58,904)	259.2%	64,692	328,069	-80.3%	82,452	212,234	-61.2%
Income tax reversal/(expense)		16,437	(75,716)	121.7%	(27,801)	(102,809)	73.0%	(16,844)	(81,681)	79.4%	(10,862)	(53,055)	79.5%
(Loss)/profit for the period		(118,795)	(295,511)	59.8%	65,987	(161,713)	140.8%	47,848	246,388	-80.6%	71,590	159,179	-55.0%
Other Comprehensive Income													
Items that will not be reclassified to profit or loss													
Changes in the fair value of equity investments at fair value through Other Comprehensive Income		13,904	80,356		(2,876)	68,231		8,554	69,857		(2,727)	60,409	
Other Comprehensive Income for the period		13,904	80,356		(2,876)	68,231		8,554	69,857		(2,727)	60,409	
Total Comprehensive (loss)/income for the period		(104,891)	(215,155)		63,111	(93,482)		56,402	316,245		68,863	219,588	
(Loss)/profit attributable to: Owners of United Motors Lanka PLC		(118,795)	(295,511)		65,987	(161,713)		47,848	246,388		71,590	159,179	
(Loss)/profit for the period		(118,795)	(295,511)		65,987	(161,713)		47,848	246,388		71,590	159,179	
Total Comprehensive Income attributable to: Owners of United Motors Lanka PLC		(104,891)	(215,155)		63,111	(93,482)		56,402	316,245		68,863	219,588	
Total Comprehensive (loss)/Income for the period		(104,891)	(215,155)		63,111	(93,482)		56,402	316,245		68,863	219,588	
Earnings per share-basic and diluted (LKR)		(1.18)	(2.93)		0.65	(1.60)		0.47	2.44		0.71	1.58	

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

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Un-audited 30.09.2024	Audited 31.03.2024	Un-audited 30.09.2024	Audited 31.03.2024
Assets				
Non-current assets				
Property, plant & equipment	8,993,813	9,013,146	8,035,145	8,057,729
Investment property	-	-	603,500	603,500
Intangible assets	130,752	144,742	127,865	141,854
Right-of-use assets	209,012	180,006	113,482	110,469
Investments in subsidiaries	-	-	922,400	922,400
Other financial assets at amortised cost	435,571	414,066	-	-
Financial assets at fair value through other comprehensive income	182,048	170,513	145,169	131,746
Reimbursable right	88	88	88	88
Deferred tax assets	903,546	832,711	-	-
Total non-current assets	10,854,830	10,755,272	9,947,649	9,967,786
Current assets				
Inventories	3,467,847	4,121,507	1,594,619	1,825,513
Trade and other receivables	3,603,835	3,061,541	1,381,162	1,406,960
Amounts due from related parties	-	-	41,554	382,979
Current tax receivables	19,630	19,630	-	-
Other financial assets at amortised cost	101,444	97,579	410,328	433,148
Financial assets at fair value through profit or loss	2,623,360	1,898,780	2,623,360	1,898,780
Cash and cash equivalents	217,884	254,016	148,536	158,228
Total current assets	10,034,000	9,453,053	6,199,559	6,105,608
Total assets	20,888,830	20,208,325	16,147,208	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	(82,007)	(98,112)	(63,446)	(72,000)
Retained earnings	6,863,301	7,135,648	8,636,982	8,740,485
Total equity attributable to the equity holders of the parent	13,169,006	13,425,248	14,530,254	14,625,203
Non-current liabilities				
Interest bearing borrowings	33,440	-	-	-
Employee benefit obligations	401,382	411,911	305,415	320,136
Lease liabilities	138,460	122,625	95,933	95,534
Deferred tax liabilities	611,348	594,502	612,848	596,002
Total non-current liabilities	1,184,630	1,129,038	1,014,196	1,011,672
Current liabilities				
Interest bearing borrowings	4,936,031	3,996,915	-	-
Trade and other payables	1,268,757	1,270,944	414,118	323,041
Lease liabilities	80,860	60,821	31,760	25,742
Amounts due to related parties	-	-	69,277	39,071
Current tax liabilities	29,973	153,763	6,835	38,636
Bank overdrafts	219,573	171,596	80,768	10,029
Total current liabilities	6,535,194	5,654,039	602,758	436,519
Total liabilities	7,719,824	6,783,077	1,616,954	1,448,191
Total equity and liabilities	20,888,830	20,208,325	16,147,208	16,073,394
Net assets per share -LKR	130.51	133.05	144.01	144.95

Note:

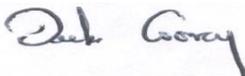
All amounts are in LKR.'000s, unless otherwise stated.

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
7-Nov-2024
Colombo



Chanaka Yatawara
Group Chief Executive Officer / Executive Director

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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		
Group	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
Balance as at 01.04.2023	336,335	5,829,573	785,400	308,900	466,250	(170,303)	6,072,216	13,628,371
Loss for the six months ended 30.09.2023							(295,511)	(295,511)
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						80,356		80,356
Net gains on disposal of equity investments at fair value through Other Comprehensive Income						(5,025)	5,025	-
Total comprehensive income for the period	-	-	-	-	-	75,331	(290,486)	(215,155)
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 30.09.2023	336,335	5,829,573	785,400	308,900	466,250	(94,972)	5,655,604	13,287,090
Profit for the six months ended 31.03.2024							22,564	22,564
Other Comprehensive Income								
Items that will not be reclassified to profit or loss								
Re-measurements of post employment benefit obligations							(145,836)	(145,836)
Deferred tax on re-measurements of post employment benefit obligations							42,766	42,766
Net change in equity investments at fair value through Other Comprehensive Income						(3,140)	-	(3,140)
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)	(3,140)	1,480,044	138,158
Transactions with owners in their capacity as owners :								
Balance as at 31.03.2024	336,335	6,051,377	-	-	-	(98,112)	7,135,648	13,425,248
Loss for the six months ended 30.09.2024							(118,795)	(118,795)
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						13,904	-	13,904
Net gains on disposal of equity investments at fair value through Other Comprehensive Income						2,201	(2,201)	-
Total comprehensive income for the period	-	-	-	-	-	16,105	(120,996)	(104,891)
Transactions with owners in their capacity as owners :								
First and final dividend paid for 2023/2024							(151,351)	(151,351)
Total Dividends	-	-	-	-	-	-	(151,351)	(151,351)
Balance as at 30.09.2024	336,335	6,051,377	-	-	-	(82,007)	6,863,301	13,169,006

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 30 SEPTEMBER 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				
Company	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
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 six months ended 30.09.2023							246,388	246,388
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						69,857		69,857
Net gains on disposal of equity investments at fair value through Other Comprehensive Income						(5,025)	5,025	-
Total comprehensive income for the period	-	-	-	-	-	64,832	251,413	316,245
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 30.09.2023	336,335	5,436,283	785,400	308,900	466,250	(67,155)	7,163,630	14,429,643
Profit for the six months ended 31.03.2024							109,487	109,487
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						(4,845)	-	(4,845)
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)	(4,845)	1,576,855	195,560
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 six months ended 30.09.2024							47,848	47,848
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						8,554	-	8,554
Total comprehensive income for the period	-	-	-	-	-	8,554	47,848	56,402
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 30.09.2024	336,335	5,620,383	-	-	-	(63,446)	8,636,982	14,530,254

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 30 SEPTEMBER 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 30 September 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	
	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Spare parts, repairs and services	1,913,964	1,577,738	1,936,061	1,630,859
Vehicles	482,561	2,393,382	25,471	310,047
Local charges and brokering fees - vehicles	37,700	20,325	37,701	20,325
Equipment and machinery	176,459	223,722	-	-
3D printers and services	1,118	6,562	1,118	6,562
Tyres	227,440	104,536	-	-
Lubricants and car care products	884,251	973,455	888,575	973,621
Trailers	1,021,275	-	-	-
Hiring	-	-	7,385	3,065
	<u>4,744,768</u>	<u>5,299,720</u>	<u>2,896,311</u>	<u>2,944,479</u>

UNITED MOTORS LANKA PLC
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	
	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Revenue recognised at a point in time	4,744,768	5,299,720	2,896,311	2,944,479
	<u>4,744,768</u>	<u>5,299,720</u>	<u>2,896,311</u>	<u>2,944,479</u>

Revenue by nature of transactions

	Group		Company	
	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Sale of goods	4,289,247	5,000,468	2,459,071	2,549,576
Rendering of services	417,821	278,927	392,155	371,513
Service support income	37,700	20,325	45,085	23,390
	<u>4,744,768</u>	<u>5,299,720</u>	<u>2,896,311</u>	<u>2,944,479</u>

6. Other gains/(losses)-net

	Group		Company	
	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Foreign exchange gains/(losses)-net	10,924	(23,580)	(431)	(7,636)
Impairment losses on borrowings	(4,441)	-	(4,441)	-
Net change in fair value of financial assets at				
Fair value through profit or loss-equity investments	(12,849)	59,573	(12,849)	59,573
Fair value through profit or loss-unit trust	14,682	8,141	14,682	8,141
Fair value through profit or loss-commercial papers	-	-	27,472	56,491
Net gains on disposal of				
Financial assets at fair value through profit or loss	24,559	26,750	24,559	26,750
	<u>32,875</u>	<u>70,884</u>	<u>48,992</u>	<u>143,319</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	30.09.2024 Fair value		Carrying amount	31.03.2024 Fair value	
		LKR '000	Level 1 LKR '000		Level 2 LKR '000	LKR '000
Financial assets at fair value through profit or loss (FVPL)						
Equity shares	452,679	452,679	-	134,584	134,584	-
Investments in unit trusts	2,170,682	-	2,170,682	1,764,196	-	1,764,196
Financial assets at amortised cost						
Trade & other receivables excluding prepayments	2,915,419	-	-	2,754,569	-	-
Amounts due from related parties	-	-	-	-	-	-
Other financial assets at amortised cost-investments in fixed deposits	537,015	-	-	511,645	-	-
Cash & cash equivalents	217,884	-	-	254,016	-	-
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Equity shares	182,048	182,048	-	170,513	170,513	-
	<u>6,475,727</u>	<u>634,727</u>	<u>2,170,682</u>	<u>5,589,523</u>	<u>305,097</u>	<u>1,764,196</u>
Financial liabilities at amortised cost						
Interest bearing borrowings	4,969,471	-	-	3,996,915	-	-
Bank overdrafts	219,573	-	-	171,596	-	-
	<u>5,189,044</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 30 SEPTEMBER 2024
NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

	Company					
	Carrying amount	30.09.2024		Carrying amount	31.03.2024	
		Fair value			Fair value	
		Level 1	Level 2		Level 1	Level 2
LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	
Financial assets at fair value through profit or loss (FVPL)						
Equity shares	452,678	452,678	-	134,584	134,584	-
Investments in unit trusts	2,170,682	-	2,170,682	1,764,196	-	1,764,196
Financial assets at amortised cost						
Trade & other receivables excluding prepayments	1,293,491	-	-	1,332,404	-	-
Amounts due from related parties	41,554	-	-	382,979	-	-
Other financial assets at amortised cost-investments in commercial papers	410,328	-	-	433,148	-	-
Cash & cash equivalents	148,536	-	-	158,228	-	-
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Equity shares	145,169	145,169	-	131,746	131,746	-
	<u>4,662,438</u>	<u>597,847</u>	<u>2,170,682</u>	<u>4,337,285</u>	<u>266,330</u>	<u>1,764,196</u>
Financial liabilities at amortised cost						
Interest bearing borrowings	-	-	-	-	-	-
Bank overdrafts	80,768	-	-	10,029	-	-
	<u>80,768</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 30 September 2024 were authorized for issue by the Board of Directors on 7 November 2024.

9 Temporary suspension of vehicle imports

The temporary suspension of vehicle imports brought in through the Gazette Extraordinary No 2176/19 and later amended by Gazette Extraordinary No. 2182/10 is still in force.

10. 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.

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 NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

11. Events after the reporting period and other matters

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

12. Related party transactions

12.1 Transactions with the parent company

Transaction type	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
United Motors Lanka PLC		
Repairs & services provided	2,196	844
Expenses incurred	147	-

12.2 Transactions with subsidiaries

Transaction type	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Sale of goods	18,222	36,065
Purchase of goods	3,662	11,944
Repairs and services provided	73,800	106,189
Repairs & services obtained	1,482	40
Fees on financial services provided	39,693	48,258
Expenses incurred	189,506	245,243
Reimbursement of expenses	2,891	2,567
Hiring income received	7,385	3,065
Hiring rentals paid for vehicles	401	401
Interest received	31,428	270,873
Interest paid	831	864
Loans granted	300,000	265,000
Loan settlements	637,316	265,000
Commission on sales	1,821	417
Settlement of commercial papers including interest	23,138	317,285
Rentals paid for premises occupied	49,022	49,022
Rentals received for premises occupied	18,569	19,137

12.3 Transactions with other related entities of the parent company

Company	Transaction type	6 Months ended 30.09.2024 LKR'000	6 Months ended 30.09.2023 LKR'000
Pap Solar One (Pvt) Ltd	Repairs & services provided	560	399

12.4 Non – recurrent related party transactions

There were no non – recurrent transactions for the period ended 30 September 2024 which requires immediate market disclosure.

13. Share information

13.1 Stated capital

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

As at	30.09.2024	31.03.2024
Ordinary shares	100,900,626	100,900,626

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (contd.)

13.2 Public shareholding

As at	30.09.2024	31.03.2024
Number of public shareholders	3,638	3,567
Percentage of shares held by the public	24.49%	24.48%

The float adjusted market capitalisation as at 30 September 2024 - LKR. 1,294,772,246.

Public shareholding percentage as at 30 September 2024 is 24.49% and the Company is in compliance with option 5 of Section 7.13.1 (i) (a) of the Listing Rules of Colombo Stock Exchange.

13.3 Directors' shareholding

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

As at	30.09.2024	31.03.2024
Mr. Devaka Cooray	50,000	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. Junya Takami	-	-
Mr. Thushara Jayasekara	-	-
Mr. V.Govindasamy	-	-
Mr. Arjuna Herath	-	-
Mr. Jonathan Alles	-	-
	<u>3,756,813</u>	<u>1,756,813</u>

13.4 Twenty largest shareholders of the Company are as follows:

As at	30.09.2024		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	13,563,018	13.44	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
Rubber Investment Trust LTD A/C No. 01	389,427	0.39	389,427	0.39
Seylan Bank PLC / Mr. Mohamed Nayaz Deen	359,175	0.36	359,175	0.36
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
Mrs. L. E. M. Yaseen	200,000	0.20	200,000	0.20
Mr. M. S. Bahaudeen	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. 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
Mr. M. Anndreino Yaseen	119,430	0.12	119,430	0.12
Mr. V. A. Yaseen	119,427	0.12	119,427	0.12

13.5 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.

13.6 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.

13.7 Market price per share

For the quarter ended 30 September	2024 LKR	2023 LKR
Highest price	79.90	80.00
Lowest price	51.50	54.60
Last traded price	61.50	76.00

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SEGMENT INFORMATION

Group	Spare parts and workshop		Vehicles		Equipment and machinery		3D Printers and services		Tyres		Lubricants and car care products		Trailers		Total	
	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended	6 Months ended
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	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	1,980,331	1,679,877	520,261	2,422,957	176,459	223,722	1,118	6,562	230,678	106,981	909,244	1,011,227	1,021,275	-	4,839,366	5,451,326
Inter segment revenue	(66,367)	(102,139)	-	(9,250)	-	-	-	-	(3,238)	(2,445)	(24,993)	(37,772)	-	-	(94,598)	(151,606)
Revenue from external customers	1,913,964	1,577,738	520,261	2,413,707	176,459	223,722	1,118	6,562	227,440	104,536	884,251	973,455	1,021,275	-	4,744,768	5,299,720
Revenue from contracts with customers																
Goods transferred at a point in time	1,576,053	1,298,811	482,561	2,393,382	176,459	223,722	1,118	6,562	227,440	104,536	884,251	973,455	941,365	-	4,289,247	5,000,468
Services rendered at a point in time	337,911	278,927	37,700	20,325	-	-	-	-	-	-	-	-	79,910	-	455,521	299,252
Total revenue from contracts with customers	1,913,964	1,577,738	520,261	2,413,707	176,459	223,722	1,118	6,562	227,440	104,536	884,251	973,455	1,021,275	-	4,744,768	5,299,720
Segment profit/(loss)	388,728	255,574	(68,473)	61,342	3,654	(20,139)	(3,355)	(5,224)	24,627	16,683	(31,449)	89,479	67,889	-	381,621	397,715
Unallocated income															57,959	40,296
Unallocated expenses															(480,935)	(413,638)
Profit from operations before finance cost															(41,355)	24,373
Finance income															132,555	36,729
Finance cost															(226,432)	(280,897)
Net finance (cost)/income															(93,877)	(244,168)
Loss before income tax expenses															(135,232)	(219,795)
Income tax reversal/(expense)															16,437	(75,716)
Loss for the period															(118,795)	(295,511)
Segment assets	5,811,585	3,906,078	2,406,049	6,010,678	673,778	636,246	3,851	13,559	800,870	306,234	3,491,231	3,156,153	2,268,433	-	15,455,796	14,028,948
Unallocated assets															5,433,034	3,911,273
Total assets	5,811,585	3,906,078	2,406,049	6,010,678	673,778	636,246	3,851	13,559	800,870	306,234	3,491,231	3,156,153	2,268,433	-	20,888,830	17,940,221
Segment liabilities	61,229	32,667	6,103	173,403	30,552	10,804	2	667	724	2,261	116,600	1,981	1,357,973	-	1,573,182	221,783
Unallocated liabilities															6,146,642	4,431,348
Total liabilities	61,229	32,667	6,103	173,403	30,552	10,804	2	667	724	2,261	116,600	1,981	1,357,973	-	7,719,824	4,653,131
Segment capital expenditure-allocated	24,568	10,688	6,678	16,350	2,265	1,515	14	44	2,919	708	11,351	6,594	5,108	-	52,903	35,899
Depreciation and amortisation-allocated	45,253	29,532	61,561	95,033	6,740	6,579	22	96	4,499	1,537	20,680	16,899	14,627	-	153,382	149,676
Non cash expenses/(income)	29,298	16,092	9,814	(40,057)	1,386	7,444	391	2,178	(51)	1,198	2,481	11,045	860	-	44,179	(2,100)

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