

**CHEVRON LUBRICANTS LANKA PLC
INTERIM FINANCIAL STATEMENTS
30TH JUNE 2024**

CHEVRON LUBRICANTS LANKA PLC

INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2024

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Chevron Lubricants Lanka PLC

Interim Comprehensive Income Statement - by function of expenses

(Amounts in Rs.000's)

	Note	Three months ended 30th June			Period ended 30th June		
		2024	2023	Change %	2024	2023	Change %
Revenue		5,285,476	5,326,698	(1)	12,346,950	11,577,428	7
Cost of sales		(3,565,110)	(3,710,988)	(4)	(8,035,309)	(7,881,119)	2
Gross profit		1,720,366	1,615,730	6	4,311,641	3,696,309	17
Distribution costs		(316,743)	(257,995)	23	(655,664)	(501,048)	31
Administrative expenses		(361,367)	(348,482)	4	(725,155)	(729,842)	(1)
Other operating income		457	200	129	898	731	23
Operating profit		1,042,713	1,009,453	3	2,931,720	2,466,150	19
Finance income	5	52,050	145,415	(64)	163,303	380,098	(52)
Finance costs	6	(21,193)	(13,214)	60	(40,611)	(33,519)	21
Profit before income tax		1,074,378	1,141,654	(6)	3,074,412	2,812,729	9
Income tax expense	7	(326,723)	(347,245)	(6)	(924,593)	(853,048)	8
Profit for the period		747,655	794,409	(6)	2,149,819	1,959,681	10
Earnings per share attributable to the equity holders of the company during the year							
Basic earnings per share (expressed in LKR)		3.12	3.31		8.96	8.17	

Notes -The above figures are not audited.

Figures in brackets indicate deductions.

Chevron Lubricants Lanka PLC

Interim Comprehensive Income Statement - *Continued*

(Amounts in Rs.000's)

Note	Three months ended 30th June			Period ended 30th June		
	2024	2023	Change %	2024	2023	Change %
Profit for the period	747,655	794,409	(6)	2,149,819	1,959,681	10
Other comprehensive income:						
Actuarial (loss)/gain on retirement benefit obligations	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	747,655	794,409	(6)	2,149,819	1,959,681	10

Notes -The above figures are not audited.

Figures in brackets indicate deductions.

Chevron Lubricants Lanka PLC

Interim Statement of Financial Position

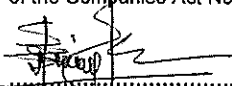
(Amounts in Rs.000's)

Note	30th June 2024	31st December 2023
ASSETS		
Non-current assets		
Property, Plant & Equipment	1,533,937	1,611,884
Right of Use Asset - Leases	518,600	431,657
Trade and other receivables	77,786	58,677
	2,130,323	2,102,218
Current assets		
Inventories	5,142,460	4,473,448
Trade and other receivables	2,944,119	2,097,004
Cash and cash equivalents	1,444,210	3,256,784
	9,530,789	9,827,236
Total assets	11,661,112	11,929,454
EQUITY AND LIABILITIES		
Equity		
Stated capital	600,000	600,000
Retained earnings	7,007,821	7,732,330
Total equity	7,607,821	8,332,330
Liabilities		
Non-current liabilities		
Retirement benefit obligations	304,978	329,380
Deferred tax liabilities	190,973	207,470
Lease Liabilities	559,079	465,151
	1,055,030	1,002,001
Current liabilities		
Trade and other payables	1,946,321	1,616,629
Current income tax liabilities	997,937	943,559
Lease Liabilities	54,003	34,935
	2,998,261	2,595,123
Total liabilities	4,053,291	3,597,124
Total equity and liabilities	11,661,112	11,929,454
Net Assets per Share (Rs.)	31.70	34.72

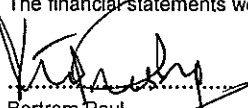
Note: The above figures are not audited.

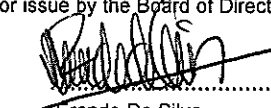
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I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007.


 Nishshanka Dissanayaka
 Manager Finance & Business Planning

The Board of Directors is responsible for the preparation and presentation of these financial statements. The financial statements were authorised for issue by the Board of Directors on 30th July 2024


 Bertram Paul
 Managing Director / Chief Executive Officer


 Erande De Silva
 Director / Chief Financial Officer

30th July 2024

Chevron Lubricants Lanka PLC

Interim Statement of Cash Flows

(Amounts in Rs.000's)

	Note	Period ended 30th June	
		2024	2023
Cash flows from operating activities			
Cash generated from operations	(i)	1,988,639	(1,656,948)
Interest paid		(40,611)	(33,519)
Retirement benefits paid		(61,388)	(2,410)
Income tax paid		(886,713)	(868,357)
Net cash generated from operating activities		999,927	(2,561,234)
Cash flows from investing activities			
Purchase of Property, Plant & Equipment		(23,566)	(47,690)
Proceeds from disposal of Property, Plant & Equipment		-	525
Interest received		103,381	69,719
Net cash used in investing activities		79,815	22,554
Cash flows from financing activities			
Payment of Lease liabilities		(12,315)	(7,315)
Dividends paid		(2,880,000)	-
Net cash used in financing activities		(2,892,315)	(7,315)
Net increase / (decrease) in cash and cash equivalents		(1,812,573)	(2,545,995)
Movement in cash and cash equivalents			
Cash and cash equivalents at beginning of period		3,256,783	3,876,290
Increase in cash and cash equivalents		(1,812,573)	(2,545,995)
Cash and cash equivalents at end of period		1,444,210	1,330,295

Note (i)

	Period ended 30th June	
	2024	2023
Cash generated from operations		
Profit before taxation	3,074,412	2,812,729
Adjustments for :		
Depreciation on property, plant and equipment	101,517	90,335
Depreciation on right-of-use assets	38,368	25,430
Property, plant and equipment Writtenoff	-	-
Amortisation of marketing support fee paid	6,999	10,091
(Profit)/Loss on disposal of property, plant and equipment	-	(525)
Interest income	(98,725)	(69,719)
Interest expense	40,611	33,519
(Reversal of provision)/Provision for impairment on trade receivables	-	-
Defined benefit obligations	36,985	30,637
Changes in working capital		
- trade and other receivables	(862,215)	(831,150)
- inventories	(669,012)	(1,924,121)
- payables	319,699	(1,834,174)
Cash generated from operations	1,988,639	(1,656,948)

Chevron Lubricants Lanka PLC

Interim Statement of Changes in Equity

(Amounts in Rs.000's)

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance at 1st January 2023	600,000	5,559,131	6,159,131
Profit for the period	Nil	1,959,681	1,959,681
Other comprehensive income for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	Nil	Nil
Unclaimed Dividends transferred to Retained Earnings	Nil	5,800	5,800
Unaudited balance as at 30th June 2023	600,000	7,524,612	8,124,612
Balance at 1st January 2024	600,000	7,732,330	8,332,330
Profit for the period	Nil	2,149,819	2,149,819
Other comprehensive loss for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(2,880,000)	(2,880,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	5,672	5,672
Unaudited balance as at 30th June 2024	600,000	7,007,821	7,607,821

Chevron Lubricants Lanka PLC

Interim Statement of Changes in Equity

(Amounts in Rs.000's)

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance at 1st January 2023	600,000	5,559,131	6,159,131
Profit for the period	Nil	1,959,681	1,959,681
Other comprehensive income for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	Nil	Nil
Unclaimed Dividends transferred to Retained Earnings	Nil	5,800	5,800
Unaudited balance as at 30th June 2023	600,000	7,524,612	8,124,612
Balance at 1st January 2024	600,000	7,732,330	8,332,330
Profit for the period	Nil	2,149,819	2,149,819
Other comprehensive loss for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(2,880,000)	(2,880,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	5,672	5,672
Unaudited balance as at 30th June 2024	600,000	7,007,821	7,607,821

Chevron Lubricants Lanka PLC

Notes to the Financial Statement for the period ended 30/06/2024

1 General information

Chevron Lubricants Lanka PLC carries on the business of importing, blending, distributing and marketing of lubricant oils and greases. The Company is a public limited liability company incorporated and domiciled in Sri Lanka. The address of its registered office is Level 16, MAGA ONE, 200 Nawala Road, Narahenpita, Colombo 5.

The Company has its primary listing on the Colombo Stock Exchange.

These financial statements have been approved for issue by the Board of Directors on 30 July 2024.

2 Basis of preparation

These condensed interim financial statements of Chevron Lubricants Lanka PLC for the period ended 30th June 2024, do not include all the information required for full annual financial statements. They have been prepared in accordance with LKAS 34 and with those SLFRS and IFRIC interpretations issued and effective at the time of their preparation and applicable for interim financial statements.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4 Net assets per share has been computed based on number of shares in issue as at 30/06/2024.

5 Finance Income

	Period ended 30th June	
	2024	2023
Interest Income	98,724,560	69,718,875
Foreign exchange transaction and translation gains	84,578,359	310,378,771
	<u>183,302,919</u>	<u>380,097,646</u>

6 Finance Cost

	Period ended 30th June	
	2024	2023
Interest charge on lease liabilities	(40,610,906)	(24,828,654)
Interest expense on bank overdraft	-	(25)
Interest expense on overdue trade liabilities	-	(8,690,580)
Foreign exchange transaction and translation losses	-	-
	<u>(40,610,906)</u>	<u>(33,519,259)</u>

7 Income Taxes & Deferred Tax

(a) Income Tax

In reference to the Inland Revenue (Amendment) Act, No.45 of 2022, the Company has computed and accounted its income tax expense stemming from Business Income & Investment Income applying the standard rate of 30% in these condensed interim financial statements for the period ended 30th June 2024. During the comparative period the Company computed and accounted its income tax expense stemming from Business Income & Investment Income applying the standard rate of 30%.

(b) Deferred Tax

Deferred tax is calculated on all temporary differences under the liability method using an effective tax rate of 30.00%. During the comparative period, the Company used a Tax Rate of 30%.

8 No events have occurred since the statement of financial position date which would require adjustments to, or disclosure in, the financial statements.

9 There has not been a significant change to the disclosure made on contingent liabilities in the Financial Statements for the year ended 31st December 2023.

Notes to the Financial Statement for the year ended 30/06/2024 *Continued*

10 Share price movement

The market prices during the quarter

	2024	2023	Year ended 31.12.2023
Highest price Rs.	130.00	96.10	109.25
Lowest price Rs.	107.50	78.00	78.00
Last traded price Rs.	128.50	89.20	90.30

11 Stated Capital is represented by 240,000,000 ordinary Shares.

12 Names and the Number of Shares held by the largest 20 shareholders as at 30th June 2024 :

	Name of Shareholders	Number of Shares	%
1	CHEVRON CEYLON LIMITED	122,400,000	51.00
2	BNYM RE-BARCA GLOBAL MASTER FUND LP	12,931,372	5.39
3	RENUKA HOTELS PLC	5,201,918	2.17
4	SSBT-CHANGE GLOBAL FRONTIER MARKETS,LP	4,930,007	2.05
5	CARGO BOAT DEVELOPMENT COMPANY PLC	3,417,818	1.42
6	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	3,400,000	1.42
7	J.B. COCOSHELL (PVT) LTD	2,694,409	1.12
8	CRESCENT LAUNDERERS AND DRY CLEANERS PVT LIMITED	2,000,000	0.83
9	BNYM RE- PIONEER MULTI-ASSET INCOME FUND	1,752,813	0.73
10	MRS. A. SELLIAH	1,700,000	0.71
11	MR. L.E. BADER	1,607,822	0.67
12	SEYLAN BANK PLC/CHANNA NALIN RAJAHMONEY	1,332,034	0.56
13	MR. M.M.C. COORAY	1,330,000	0.55
14	EMPLOYEE'S PROVIDENT FUND	1,238,803	0.52
15	BANK OF CEYLON-NO2 A/C (BOC PTF)	1,216,941	0.51
16	BANK OF CEYLON NO. 1 ACCOUNT	1,208,459	0.50
17	MR. A.P. SOMASIRI	1,200,000	0.50
18	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,168,713	0.49
19	MRS. A. KAILASAPILLAI	1,150,000	0.48
20	INVENCO CAPITAL PRIVATE LIMITED	1,099,859	0.46
		172,980,968	72.08

Notes to the Financial Statement for the year ended 30/06/2024 *Continued*

13 Public Holding : 49%. The Number of shareholders representing the public holding was 9019

Compliant with CSE Rule 7.13.1 under option 1 - Float Adjusted Market Capitalization (Rs.)	15,111,600,000
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14 None of the Directors hold shares in the company

15 Mr. Bertram Paul is the Managing Director and the Chief Executive Officer of the Company.

Chevron Lubricants Lanka PLC

Corporate Information

Name of Company

Chevron Lubricants Lanka PLC

Legal Form

Public Limited Liability Company
(Incorporated in 1992 and listed on the
Colombo Stock Exchange)

Company Registration Number

PQ 54

Registered Office

Chevron Lubricants Lanka PLC
Level 16, MAGA ONE,
200, Nawala Road,
Narahenpita ,Colombo 5

Directors

Najam Shamsuddin - Chairman
Bertram Paul - Managing Director / CEO
Erande De Silva
Haider Manasawala
Asite Talwatte
Harsha Cabral

Company Secretary

Erande De Silva
Chevron Lubricants Lanka PLC
Level 16, MAGA ONE,
200, Nawala Road,
Narahenpita ,Colombo 5

Registrars to the Company

S S P Corporate Services (Private)Limited
546, Galle Road,
Colombo 3

Auditors to the Company

Deloitte Partners
Chartered Accountants
P.O.Box 918,100, Braybrooke Place ,Colombo 2.

Lawyers to the Company

Julius & Creasy
Attorneys-at-Law and Notaries Public
No.371, R.A. De Mel Mawatha, Colombo 03

Principal Bankers

Citibank NA
Deutsche Bank AG
Commercial Bank of Ceylon PLC

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Facsimile : 94 11 4524566