

**CHEVRON LUBRICANTS LANKA PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**31ST MARCH 2025**

**CHEVRON LUBRICANTS LANKA PLC**

**INTERIM FINANCIAL STATEMENTS - 31ST MARCH 2025**

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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 31st March		
		2025	2024	Change %
Revenue		7,394,681	7,061,474	5
Cost of sales		(4,785,633)	(4,470,199)	7
<b>Gross profit</b>		<b>2,609,048</b>	<b>2,591,275</b>	<b>1</b>
Distribution costs		(397,022)	(338,922)	17
Administrative expenses		(359,808)	(363,788)	(1)
Other operating income		454	441	3
<b>Operating profit</b>		<b>1,852,672</b>	<b>1,889,006</b>	<b>(2)</b>
Finance income	5	50,354	130,445	(61)
Finance costs	6	(20,387)	(19,418)	5
<b>Profit before income tax</b>		<b>1,882,639</b>	<b>2,000,033</b>	<b>(6)</b>
Income tax expense	7	(564,625)	(597,871)	(6)
<b>Profit for the period</b>		<b>1,318,014</b>	<b>1,402,162</b>	<b>(6)</b>
<b>Earnings per share attributable to the equity holders of the company during the year</b>				
Basic earnings per share (expressed in LKR)		5.49	5.84	

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 31st March		
		2025	2024	Change %
Profit for the period		1,318,014	1,402,162	(6)
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		1,318,014	1,402,162	(6)

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	31st March 2025	31st December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment	1,559,895	1,584,345
Right of Use Asset - Leases	477,787	499,691
Trade and other receivables	70,587	74,317
	<b>2,108,269</b>	<b>2,158,353</b>
<b>Current assets</b>		
Inventories	4,634,147	5,786,163
Trade and other receivables	3,571,788	1,480,246
Cash and cash equivalents	2,814,040	3,249,955
	<b>11,019,975</b>	<b>10,516,364</b>
<b>Total assets</b>	<b>13,128,244</b>	<b>12,674,717</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	600,000	600,000
Retained earnings	7,375,895	7,973,616
<b>Total equity</b>	<b>7,975,895</b>	<b>8,573,616</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	372,868	357,750
Deferred tax liabilities	149,595	162,228
Lease Liabilities	514,583	527,896
	<b>1,037,046</b>	<b>1,047,874</b>
<b>Current liabilities</b>		
Trade and other payables	2,943,193	2,011,688
Current income tax liabilities	1,098,817	971,897
Lease Liabilities	73,293	69,642
	<b>4,115,303</b>	<b>3,053,227</b>
<b>Total liabilities</b>	<b>5,152,349</b>	<b>4,101,101</b>
<b>Total equity and liabilities</b>	<b>13,128,244</b>	<b>12,674,717</b>
Net Assets per Share (Rs.)	33.23	35.72


Note: The above figures are not audited.

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

  
Nishshanka Dissanayaka  
Financial Controller

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 14 May 2025

  
Bertram Paul  
Managing Director / Chief Executive Officer

  
Erande De Silva  
Director / Chief Financial Officer

14 May 2025

# Chevron Lubricants Lanka PLC

## Interim Statement of Cash Flows

(Amounts in Rs.000's)

	Note	Period ended 31st March	
		2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations	(i)	1,950,706	2,237,140
Interest paid		(20,387)	(19,418)
Retirement benefits paid		(2,998)	(56,952)
Income tax paid		(450,339)	(444,669)
<b>Net cash generated from operating activities</b>		<b>1,476,982</b>	<b>1,716,101</b>
<b>Cash flows from investing activities</b>			
Purchase of Property, Plant & Equipment		(18,710)	(7,921)
Proceeds from disposal of Property, Plant & Equipment		-	-
Interest received		35,475	68,512
<b>Net cash used in investing activities</b>		<b>16,765</b>	<b>60,591</b>
<b>Cash flows from financing activities</b>			
Payment of Lease liabilities		(9,662)	(6,662)
Dividends paid		(1,920,000)	(1,920,000)
<b>Net cash used in financing activities</b>		<b>(1,929,662)</b>	<b>(1,926,662)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(435,915)</b>	<b>(149,970)</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		3,249,955	3,256,783
Increase in cash and cash equivalents		(435,915)	(149,970)
<b>Cash and cash equivalents at end of period</b>		<b>2,814,040</b>	<b>3,106,813</b>

Note (i)

	Period ended 31st March	
	2025	2024
<b>Cash generated from operations</b>		
Profit before taxation	1,882,639	2,000,033
Adjustments for :		
Depreciation on property, plant and equipment	43,160	50,500
Depreciation on right-of-use assets	21,903	18,785
Property, plant and equipment Writtenoff	-	-
Amortisation of marketing support fee paid	3,228	2,971
(Profit)/Loss on disposal of property, plant and equipment	-	-
Interest income	(35,379)	(66,367)
Interest expense	20,387	19,418
(Reversal of provision)/Provision for impairment on trade receivables	-	-
Defined benefit obligations	18,117	18,493
Changes in working capital		
- trade and other receivables	(2,091,135)	(1,033,636)
- inventories	1,152,015	(411,324)
- payables	935,771	1,638,267
<b>Cash generated from operations</b>	<b>1,950,706</b>	<b>2,237,140</b>

## 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 2024	600,000	7,732,330	8,332,330
Profit for the period	Nil	1,402,162	1,402,162
Other comprehensive income for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(1,920,000)	(1,920,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	5,672	5,672
<b>Unaudited balance as at 31st March 2024</b>	<b>600,000</b>	<b>7,220,164</b>	<b>7,820,164</b>
Balance at 1st January 2025	600,000	7,973,616	8,573,616
Profit for the period	Nil	1,318,014	1,318,014
Other comprehensive loss for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(1,920,000)	(1,920,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	4,265	4,265
<b>Unaudited balance as at 31st March 2025</b>	<b>600,000</b>	<b>7,375,895</b>	<b>7,975,895</b>

# Chevron Lubricants Lanka PLC

## Notes to the Financial Statement for the period ended 31/03/2025

### 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 <sup>14</sup> May 2025

### 2 Basis of preparation

These condensed interim financial statements of Chevron Lubricants Lanka PLC for the period ended 31st March 2025, 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 31/03/2025.

### 5 Finance Income

#### Period ended 31st March

	2025	2024
Interest Income	35,379,106	66,367,022
Foreign exchange transaction and translation gains	14,975,022	64,077,570
	<u>50,354,128</u>	<u>130,444,592</u>

### 6 Finance Cost

#### Period ended 31st March

	2025	2024
Interest charge on lease liabilities	(20,386,974)	(19,417,832)
Interest expense on bank overdraft	-	-
Interest expense on overdue trade liabilities	-	-
Foreign exchange transaction and translation losses	-	-
	<u>(20,386,974)</u>	<u>(19,417,832)</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 31st March 2025. 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 2024.

### 10 Share price movement

The market prices during the quarter	2025	2024	Year ended 31.12.2024
Highest price Rs.	161.50	110.25	162.00
Lowest price Rs.	135.50	90.30	90.30
Last traded price Rs.	137.50	107.75	160.00

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

## Notes to the Financial Statement for the year ended 31/03/2025 *Continued*

12 Names and the Number of Shares held by the largest 20 shareholders as at 31st March 2025 :

	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	3,100,000	1.29
7	J.B. COCOSHELL (PVT) LTD	2,491,329	1.04
8	CRESCENT LAUNDERERS AND DRY CLEANERS PVT LIMITED	2,000,000	0.83
9	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,725,659	0.72
10	MRS. A. SELLIAH	1,700,000	0.71
11	LYNEAR WEALTH MANAGEMENT/MR. HANIF YUSOOF	1,542,699	0.64
12	BNYM RE- PIONEER MULTI-ASSET INCOME FUND	1,490,013	0.62
13	MR. M.M.C. COORAY	1,410,500	0.59
14	EMPLOYEE'S PROVIDENT FUND	1,238,803	0.52
15	MR. A.P. SOMASIRI	1,200,000	0.50
16	MRS. A. KAILASAPILLAI	1,150,000	0.48
17	SEYLAN BANK PLC/CHANNA NALIN RAJAHMONEY	1,088,759	0.45
18	DR. S.P. JAYAWARDENA	1,080,151	0.45
19	RANAVAV HOLDINGS (PVT) LTD	1,006,357	0.42
20	FAIRFIRST INSURANCE LIMITED-TECHNICAL RESERVE	1,000,000	0.42
		<b>172,105,385</b>	<b>71.71</b>

13 Public Holding : 49%. The Number of shareholders representing the public holding was 8597

Compliant with CSE Rule 7.13.1 under option 1 - Float Adjusted Market Capitalization (Rs.) 16,170,000,000

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**

Danielle Lincoln - Chairperson  
Bertram Paul - Managing Director / CEO  
Erande De Silva  
Haider Manasawala  
Harsha Cabral  
Averil Ludowyke

### **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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