

# PickMe™

DIGITAL MOBILITY SOLUTIONS LANKA PLC

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INTERIM CONDENSED FINANCIAL STATEMENTS,  
NINE MONTHS ENDED 31 DECEMBER 2024

## SUMMARY OF KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER AND THE FIRST NINE MONTHS OF THE FINANCIAL YEAR 2024/25

The Group's revenue reached Rs. 4.1bn for the first nine months of the financial year 2024/25, marking a 47% increase compared to the Rs. 2.8bn reported for the same period in the previous financial year. This revenue growth was primarily driven by a rise in platform usage, with a higher number of users contributing to increased volume.

Operating profit for the Group rose by 76%, reaching Rs. 1,066m during the first nine months of the financial year 2024/25, compared to Rs. 604m in the corresponding period of the previous year. This growth was mainly attributable to volume-driven operating leverage.

The Group recorded a net profit of Rs. 795m in the first nine months of the financial year 2024/25, reflecting a 69% increase from the Rs. 472m reported in the same period of the prior year. The expenses incurred during this period included one-off costs associated with the company's IPO, following its listing on the Colombo Stock Exchange on October 3, 2024.

Group revenue for the third quarter of the financial year 2024/25 stood at Rs. 1.5bn, representing a 41% increase compared to the Rs. 1.1bn recorded in the same quarter of the previous financial year. This growth was primarily driven by a 35% year-over-year increase in transaction volumes, leading to the highest-ever average daily platform activity during this quarter. Moreover, the third quarter saw a 9% rise in activity compared to the second quarter of 2024/25.

The Group achieved its highest quarterly operating profit to date, reporting Rs. 396m in the third quarter of 2024/25, a 45% increase compared to Rs. 274m in the same quarter of the previous financial year.

The Group's profit after tax for the third quarter of 2024/25 increased by 38%, reaching Rs. 293m, compared to Rs. 212m in the same period of the previous year.

During the third quarter of 2024/25, the company paid its first interim dividend of Rs. 1.00 per share, resulting in a cash outflow of Rs. 333m.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Quarter ended 31 December		Nine months ended 31 December	
		2024	2023	2024	2023
<b>Revenue</b>		<b>1,524,047</b>	<b>1,083,276</b>	<b>4,108,122</b>	<b>2,796,488</b>
Other Income		31,139	74,140	55,919	90,490
Operating Expenses		(464,931)	(384,247)	(1,240,614)	(1,016,308)
Administrative Expenses		(544,042)	(422,396)	(1,523,902)	(1,022,765)
Selling and Distribution Expenses		(100,012)	(76,822)	(254,226)	(243,899)
<b>Operating Profit/(Loss)</b>		<b>446,201</b>	<b>273,951</b>	<b>1,145,299</b>	<b>604,005</b>
Finance Cost	4.1	(57,800)	(14,145)	(107,005)	(33,098)
Finance Income	4.2	28,816	26,580	87,227	91,935
<b>Net Finance Income</b>		<b>(28,984)</b>	<b>12,436</b>	<b>(19,778)</b>	<b>58,838</b>
<b>Profit/(Loss) before Tax</b>		<b>417,218</b>	<b>286,387</b>	<b>1,125,521</b>	<b>662,842</b>
Income Tax (Expenses)/Reversal		(124,679)	(74,784)	(330,428)	(191,000)
<b>Profit for the period</b>		<b>292,539</b>	<b>211,603</b>	<b>795,093</b>	<b>471,842</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Expense)</b>		<b>292,539</b>	<b>211,603</b>	<b>795,093</b>	<b>471,842</b>
<b>Basic / Diluted Earning Per Share (EPS)</b>		<b>0.88</b>		<b>2.39</b>	

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

Figures in brackets indicate deductions.

The above figures are not audited.

**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

	Note	Quarter ended 31 December		Nine months ended 31 December	
		2024	2023	2024	2023
<b>Revenue</b>		<b>1,524,047</b>	<b>1,083,276</b>	<b>4,108,122</b>	<b>2,796,488</b>
Other Income		13,368	74,140	38,147	90,490
Operating Expenses		(464,931,273)	(384,246,619)	(1,240,613,719)	(1,016,308,437)
Administrative Expenses		(542,868,454)	(422,396,109)	(1,522,728,830)	(1,022,765,171)
Selling and Distribution Expenses		(100,012,266)	(76,821,526)	(254,225,789)	(243,899,381)
<b>Operating Profit/(Loss)</b>		<b>429,603</b>	<b>273,951</b>	<b>1,128,700</b>	<b>604,005</b>
Finance Cost	4.1	(57,800)	(14,145)	(107,005)	(33,098)
Finance Income	4.2	28,816	26,580	87,227	91,935
<b>Net Finance Income</b>		<b>(28,984)</b>	<b>12,436</b>	<b>(19,778)</b>	<b>58,838</b>
<b>Profit/(Loss) before Tax</b>		<b>400,619</b>	<b>286,387</b>	<b>1,108,923</b>	<b>662,842</b>
Income Tax (Expenses)/Reversal		(124,679)	(74,784)	(330,428)	(191,000)
<b>Profit for the period</b>		<b>275,941</b>	<b>211,603</b>	<b>778,495</b>	<b>471,842</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Expense)</b>		<b>275,941</b>	<b>211,603</b>	<b>778,495</b>	<b>471,842</b>
<b>Basic / Diluted Earning Per Share (EPS)</b>		<b>0.83</b>		<b>2.34</b>	

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

Figures in brackets indicate deductions.

The above figures are not audited.

## STATEMENT OF FINANCIAL POSITION

As at	Consolidated		Company	
	31.12.2024 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2024 Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	189,039	131,951	185,741	127,480
Intangible Asset	1,120,205	959,304	1,120,205	959,304
Right of Use Assets	299,763	158,980	299,763	158,980
Deferred Tax Asset	2,109	-	2,109	-
	<b>1,611,115</b>	<b>1,250,235</b>	<b>1,607,817</b>	<b>1,245,763</b>
<b>Current Assets</b>				
Inventories	6,321	5,702	6,321	5,702
Trade and Other Receivables	457,262	400,745	457,247	418,502
Other Investments	764,169	718,383	764,169	718,383
Cash and Bank Balances	709,128	445,441	709,036	445,350
	<b>1,936,880</b>	<b>1,570,271</b>	<b>1,936,774</b>	<b>1,587,936</b>
<b>Total Assets</b>	<b>3,547,996</b>	<b>2,820,505</b>	<b>3,544,591</b>	<b>2,833,699</b>
<b>EQUITY AND LIABILITIES</b>				
Stated Capital	1,573,085	1,554,654	1,573,085	1,554,654
Retained Earnings/(Losses)	639,104	177,334	635,789	190,618
Employee Share Option Plan	-	16,566	-	16,566
<b>Total Equity</b>	<b>2,212,189</b>	<b>1,748,554</b>	<b>2,208,875</b>	<b>1,761,838</b>
<b>Non-Current Liabilities</b>				
Defined Benefit Obligations	71,353	57,640	71,353	57,640
Deferred Tax Liability	-	2,054	-	2,054
Lease Liabilities	281,662	141,529	281,662	141,529
	<b>353,015</b>	<b>201,223</b>	<b>353,015</b>	<b>201,223</b>
<b>Current Liabilities</b>				
Interest Bearing Loans and Borrowings	-	5,015	-	5,015
Trade and Other Payables	764,714	593,176	764,624	593,086
Income Tax Payable	165,001	237,657	165,001	237,657
Lease Liabilities	53,076	34,880	53,076	34,880
	<b>982,792</b>	<b>870,729</b>	<b>982,702</b>	<b>870,639</b>
<b>Total Equity and Liabilities</b>	<b>3,547,996</b>	<b>2,820,505</b>	<b>3,544,591</b>	<b>2,833,699</b>
<b>Net Asset Per Share</b>	<b>6.64</b>	<b>5.25</b>	<b>6.63</b>	<b>5.29</b>

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

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

[SIGNED]

**Maduranga Kulathilaka**  
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements. Signed for and behalf of the Board by;

[SIGNED]

**Ajit Gunewardene**  
Chairman

28 January 2025  
Colombo

[SIGNED]

**Zulfer Hassen**  
Chief Executive Officer/Director

**STATEMENT OF CASH FLOWS**

For the nine months ended 31 December	Consolidated		Company	
	2024	2023	2024	2023
<b>Cash Flows From/(Used in) Operating Activities</b>				
Net Profit/(Loss) Before Income Tax	1,125,521	662,842	1,108,923	662,842
Adjustments for :				
Depreciation	51,804	18,371	50,630	18,371
Amortization of Intangible Assets	336,950	254,088	336,950	254,088
Amortization of Right of Use Assets	56,122	26,471	56,122	26,471
Interest on Leasehold asset	30,142	17,088	30,142	17,088
Finance Income	(87,227)	(91,935)	(87,227)	(91,935)
Finance Costs	76,863	16,009	76,863	16,009
Allowance for Doubtful Debts	49,000	58,714	49,000	58,714
Provision for Employee Benefit Obligation	17,697	9,181	17,697	9,181
Provision for Employee Share Option Plan	1,866	14,379	1,866	14,379
Profit/Loss on Disposal of Property Plant and Equipment	(410)	(440)	(410)	(440)
Leasehold Asset Disposal Gain	-	(198)	-	(198)
<b>Operating Profit before Working Capital Changes</b>	<b>1,658,327</b>	<b>984,570</b>	<b>1,640,555</b>	<b>984,570</b>
(Increase)/Decrease in Inventories	(620)	(801)	(620)	(801)
(Increase)/Decrease in Trade and Other Receivables	(81,230)	(50,260)	(63,459)	(50,260)
Increase/ (Decrease) in Trade and Other Payables	95,439	63,644	95,439	63,644
<b>Cash Generated From/(Used in) Operations</b>	<b>1,671,916</b>	<b>997,153</b>	<b>1,671,916</b>	<b>997,153</b>
Income Tax/ESC Paid	(407,246)	(4,563)	(407,246)	(4,563)
Gratuity Paid	(3,984)	(3,920)	(3,984)	(3,920)
Finance Cost Paid	(764)	(16,009)	(764)	(16,009)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>1,259,922</b>	<b>972,661</b>	<b>1,259,922</b>	<b>972,661</b>
<b>Cash Flows From/(Used in) Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(108,891)	(127,275)	(108,891)	(127,275)
Investment in Other Investments	(45,787)	(56,554)	(45,787)	(56,554)
Proceed from Disposals of Property, Plant and Equipment	410	440	410	440
Acquisition of Intangible Assets	(497,852)	(396,031)	(497,852)	(396,031)
Interest Received	62,940	50,028	62,940	50,028
<b>Net Cash Flows From/(Used in) Investing Activities</b>	<b>(589,179)</b>	<b>(529,391)</b>	<b>(589,179)</b>	<b>(529,391)</b>
<b>Cash Flows From/(Used in) Financing Activities</b>				
Dividend Paid	(333,324)	-	(333,324)	-
Interest Paid on Lease Liability	(30,142)	(17,088)	(30,142)	(17,088)
Repayment of Principal Portion of Lease Liability	(38,576)	(13,637)	(38,576)	(13,637)
<b>Net Cash Flows From/(Used in) Financing Activities</b>	<b>(402,041)</b>	<b>(30,725)</b>	<b>(402,041)</b>	<b>(30,725)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>268,702</b>	<b>412,544</b>	<b>268,702</b>	<b>412,544</b>
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>440,426</b>	<b>(213,276)</b>	<b>440,334</b>	<b>(213,276)</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>709,128</b>	<b>199,268</b>	<b>709,036</b>	<b>199,268</b>

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

Figures in brackets indicate deductions.

The above figures are not audited.

**STATEMENT OF CHANGES IN EQUITY**

Consolidated	Stated Capital	Retained Earnings/ (Losses)	Employee Share Option Plan	Total Equity
<b>As at 31 March 2023</b>	<b>1,526,092</b>	<b>(499,186)</b>	<b>23,840</b>	<b>1,050,746</b>
Net Profit for the period	-	471,842	-	471,842
Issue of Non Voting Shares	14,276	-	(14,276)	-
Equity Charge for the period	-	-	14,379	14,379
<b>As at 31 December 2023</b>	<b>1,540,368</b>	<b>(27,344)</b>	<b>23,943</b>	<b>1,536,967</b>
<b>As at 31 March 2024</b>	<b>1,554,654</b>	<b>177,334</b>	<b>16,566</b>	<b>1,748,554</b>
Net Profit for the period	-	795,093	-	795,093
Issue of Non Voting Shares	18,432	-	(18,432)	-
Equity Charge for the period	-	-	1,866	1,866
Dividends paid to Shareholders	-	(333,324)	-	(333,324)
<b>As at 31 December 2024</b>	<b>1,573,085</b>	<b>639,104</b>	<b>-</b>	<b>2,212,189</b>

  

Company	Stated Capital	Retained Earnings/ (Losses)	Employee Share Option Plan	Total Equity
<b>As at 31 March 2023</b>	<b>1,526,092</b>	<b>(489,071)</b>	<b>23,840</b>	<b>1,060,861</b>
Net Profit for the period	-	471,842	-	471,842
Issue of Non Voting Shares	14,276	-	(14,276)	-
Equity Charge for the period	-	-	14,379	14,379
<b>As at 31 December 2023</b>	<b>1,540,368</b>	<b>(17,229)</b>	<b>23,943</b>	<b>1,547,083</b>
<b>As at 31 March 2024</b>	<b>1,554,654</b>	<b>190,618</b>	<b>16,566</b>	<b>1,761,838</b>
Net Profit for the period	-	778,495	-	778,495
Issue of Non Voting Shares	18,432	-	(18,432)	0
Equity Charge for the period	-	-	1,866	1,866
Dividends paid to Shareholders	-	(333,324)	-	(333,324)
<b>As at 31 December 2024</b>	<b>1,573,085</b>	<b>635,789</b>	<b>-</b>	<b>2,208,875</b>

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

Figures in brackets indicate deductions.

The above figures are not audited

# Digital Mobility Solutions Lanka PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1 CORPORATE INFORMATION

#### 1.1. General

Digital Mobility Solutions Lanka PLC is a public limited company incorporated and domiciled in Sri Lanka and Ordinary shares of the company are listed on the Colombo Stock Exchange.

#### 1.2. Principal Activities and Nature of Operations

Digital Mobility Solutions Lanka PLC is a technological company that specializes in developing mobility-related software. The PickMe software facilitates a real-time connection between various stakeholders requiring mobility solutions including Independent third-party drivers, merchants, and consumers.

#### 1.3. Consolidated financial statements

The financial statements for the nine months ended 31<sup>st</sup> December 2024, comprise "the company" referring to Digital Mobility Solutions Lanka PLC as the holding company, and "the Group" including its sole subsidiary, whose accounts have been consolidated therein.

#### 1.4. Approval of Financial Statements

The interim financial statements for the nine months ended 31<sup>st</sup> December 2024 were authorized for issue by the Board of Directors on 28<sup>th</sup> January 2025.

### 2 BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with the accounting policies set out in the Audited Accounts for the year ended 31 March 2024 and are in compliance with Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting.

### 3 ACCOUNTING POLICIES

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

### 4 FINANCE COST AND INCOME

For the nine months ended 31 December in Rs. '000s.	Group		Company	
	2024	2023	2024	2023
<b>4.1 Finance Cost</b>				
Overdraft Interest Expense	764	16,009	764	16,009
Lease Liability Interest Expenses	30,142	17,088	30,142	17,088
IPO Expenses	76,099	-	76,099	-
	<b>107,005</b>	<b>33,098</b>	<b>107,005</b>	<b>33,098</b>
<b>4.2 Finance Income</b>				
Interest Income	87,227	91,935	87,227	91,935
	<b>87,227</b>	<b>91,935</b>	<b>87,227</b>	<b>91,935</b>



## 5 SHARE INFORMATION

### 5.1. Stated Capital

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

As at	31.12.2024
Ordinary Shares	333,323,673

### 5.2. Public Share Holdings

The percentage of shares held by the public and the number of public shareholders is as given below:

As at	31.12.2024
Issued Share Capital (No. of Shares)	333,323,673
Public Holding as % of Issued Share Capital	24.15
Total Number of Shareholders	2452
Number of Shareholders representing the Public Holding	2397

Minimum Public Holding Requirement as per Listing Rules 7.13.1 (i) (a)

As at	31.12.2024
Public Shareholding (%)	24.15
Number of public shareholders	2397
Float adjusted market capitalization (Rs. Bn)	5.4

The Company complies with the Minimum Public Holding required of the Main Board as per Option 3 of Section 7.13.1 (i) (a) of the CSE Listing Rules.

### 5.3. Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 31 December 2024.

### 5.4. Market price per share

The Company's highest, lowest and last traded market price is as given below:

For the quarter ended 31 December	2024 Rs.
Highest	71.00
Lowest	38.00
Last Traded	67.50

### 5.5. Directors' Shareholdings

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

Name	31.12.2024
J.Z. Hassen	119,300,000
A.D. Gunewardene	31,465,717
R.H. Gunewardene	8,528,351
T.K. Salie	4,802,700
R.K. Modder	2,777,778
M.J.S. Rajakariar	100,000
J.G.T. Roche	300,300

## 5.6. Twenty Largest Shareholders

Twenty largest shareholders of the Company are as given below:

As at	31.12.2024	
	Number of Shares	%
1 J.Z. Hassen	119,300,000	35.79
2 A.D. Gunewardene	31,465,717	9.44
3 LOLC Technology Services Limited	31,110,782	9.33
4 International Finance Corporation	16,307,356	4.89
5 Ivenco Capital Private Limited	11,955,376	3.59
6 K.N.J. Balendra	9,619,323	2.89
7 R.H. Gunewardene	8,528,351	2.56
8 Interblocks Holdings Pte Ltd	8,477,935	2.54
9 H Capital (Private) Limited	7,225,159	2.17
10 M.S. Riyaz	6,600,000	1.98
11 K.T. Salie	4,802,700	1.44
12 S.H. Amarasekera	4,453,741	1.34
13 F. Kassim	4,108,778	1.23
14 L.W.A. De Soysa	3,245,164	0.97
15 Citibank Newyork S/A Norges Bank	3,159,667	0.95
16 Amaliya Private Limited	2,976,813	0.89
17 R.K. Modder	2,777,778	0.83
18 Serendip Investments Limited	2,733,900	0.82
19 M.M. Somasiri	2,571,223	0.77
20 Deutsche Bank Ag Trustee To Lynear Wealth Dynamic Opportunities Fund	2,009,754	0.60

## 6 DIVIDENDS PAID

In Rs.'000s	2024
<b>For the nine months ended 31 December</b>	
Equity dividend on ordinary shares declared and paid during the year	
Interim dividend 2024/25 - Rs. 1.00	333,324
<b>Total Dividend</b>	<b>333,324</b>

## 7 CONTINGENT LIABILITIES

There has not been a significant change to the disclosure made on contingent liabilities in the Financial Statements for the year ended 31st March 2024.

## 8 EVENT OCCURRING AFTER THE REPORTING DATE

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

## CORPORATE INFORMATION

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### Name of the Company

Digital Mobility Solutions Lanka PLC

### Legal Form

Public Limited Liability Company  
Incorporated in Sri Lanka in 2015  
Ordinary Shares listed on the Colombo  
Stock Exchange

### Company Registration No.

PQ 00306192

### Registered Office of the Company

No. 309, High Level Road, Colombo 06,  
Nugegoda  
Telephone: +94 11 7 433 433  
Web: <https://www.pickme.lk>

### Directors

Mr. Ajit Gunewardene  
Mr. Jiffry Zulfer  
Mr. Ruchi Gunewardene  
Mr. Conrad Dias  
Mr. Tasnim Salie  
Mr. Travis Roche  
Mr. Mano Rajakariar  
Professor Amal Kumarage  
Mr. Keith Modder

### Company Secretary

S.S.P. Corporate Services (Private)  
Limited  
No. 101, Inner Flower Road, Colombo 03.  
Telephone: +94 11 2 573894

### Auditors

Ernst & Young  
Chartered Accountants  
Rotunda Towers,  
No.19, Galle Road, Colombo 03.  
Telephone: +94 11 2 463 500

### Bankers for the Company

Standard Chartered Bank  
No, 37, York Street, Colombo 01.  
Telephone: +94 11 2 480 000  
  
Hatton National Bank PLC  
No. 479, T.B Jayah Mw, Colombo 10.  
Telephone: +94 11 2 462 462  
  
Commercial Bank of Ceylon PLC  
No. 21, Sir Razik Fareed Mw, Colombo  
01.  
Telephone: +94 11 2 486 000  
  
Nations Trust Bank PLC  
No. 242, Union Place, Colombo 02.  
Telephone: +94 11 4 313 13