

# *Dreams to Life*



**John Keells Holdings PLC**  
Interim Condensed Financial Statements  
Nine Months Ended 31 December 2024



# CHAIRPERSON'S MESSAGE

Dear Stakeholder,

Summarised below are the key operational and financial highlights of our performance during the quarter under review:

- During the quarter under review, macroeconomic stability and sentiment were supported with the conclusion of Parliamentary Elections and a much-anticipated upgrade in the sovereign credit rating after the completion of the restructuring process of international sovereign bonds.
- Group EBITDA at Rs.14.28 billion in the third quarter of the financial year 2024/25 is an increase of 4% against Group EBITDA of Rs.13.74 billion recorded in the corresponding period of the previous financial year. Group EBITDA includes substantial costs pertaining to the pre-opening and operations of the 'Cinnamon Life' hotel. Group EBITDA for the quarter under review includes fair value gains on investment property while Group EBITDA in the third quarter of the previous year includes a deferred tax credit at South Asia Gateway Terminals (SAGT). Excluding these impacts, Group EBITDA for the third quarter of 2024/25 recorded an increase of 10% to Rs.14.89 billion [2023/24 Q3: Rs.13.58 billion].
- The 687-key 'Cinnamon Life' hotel, restaurants and banquet facilities commenced operations on 15 October 2024. All the food and beverage offerings, including the unique outdoor locations and wellness centre were progressively launched over the last few months with all outlets and spaces at the hotel now operational. Demand and bookings for the various event spaces at the property have exceeded expectations. The integrated resort's residential and office towers have witnessed a resurgence in interest in the recent months.
- Fit-out work of the gaming space is progressing well and is expected to be operational along with the retail mall in the third quarter of CY2025.
- The construction and installation work on the West Container Terminal at the Port of Colombo is progressing well with all civil works pertaining to the first phase of the project being completed. All operating equipment relating to the first phase has been received and is being commissioned. The terminal will be completed by February 2025 and expected to receive its inaugural test vessel, thereafter, signalling the commencement of its first phase of operations.
- The profitability of SAGT recorded an increase driven by a growth in volumes and an improvement in the mix. While Lanka Marine Services recorded a volume growth, profitability was impacted due to a contraction in margins on account of intensified local competition and the temporary oversupply of inventory and the appreciation of the Rupee.
- The Beverages and Frozen Confectionery businesses recorded a strong growth in profitability driven by double-digit volume growth and a sustained improvement in margins.
- The Supermarket business recorded a strong performance during the quarter, with same store sales recording a growth of 14%, resulting in growth in profitability and margins.
- The performance of the Leisure industry group was impacted by the pre-opening and operating costs pertaining to the 'Cinnamon Life' hotel, together with the decline in profitability mainly attributable to the Colombo Hotels and the Maldivian Resorts segments due to the translation impact of a stronger Rupee as compared to the corresponding period in the previous financial year.
- Nations Trust Bank recorded a strong growth in profitability aided by a net gain on the disposal of international sovereign bonds, steady margins, assets growth, impairment reversals and gains on government securities. Union Assurance maintained a steady profitability, recording double digit growth in both first year premiums and renewal premiums.
- In January 2025, HWIC Asia Fund exercised its option to convert the final remaining balance debentures and, accordingly, JKH issued and listed 1,079,375,000 new ordinary voting shares of the Company.
- The Group's carbon footprint per million rupees of revenue decreased by 1.8% to 0.41 MT, and water withdrawal per million rupees of revenue decreased by 3.5% to 6.88 cubic meters, compared to the corresponding quarter of the previous year.

EBITDA* (Rs.000)	Quarter ending 31 December			Nine months ending 31 December		
	2024/25	2023/24	%	2024/25	2023/24	%
Transportation	1,641,927	2,327,195	(29)	5,179,274	6,445,653	(20)
Consumer Foods	1,305,789	896,922	46	4,409,597	2,853,162	55
Retail	2,898,249	2,389,719	21	7,533,916	6,359,712	18
Leisure	1,150,608	2,560,124	(55)	220,224	3,908,749	(94)
Property	837,561	59,997	1,296	881,608	(188,083)	569
Financial Services	5,171,252	4,040,410	28	8,764,290	7,435,480	18
Other, incl. Information Technology and Plantation Services	1,277,494	1,466,117	(13)	2,948,161	4,213,616	(30)
<b>Group</b>	<b>14,282,879</b>	<b>13,740,483</b>	<b>4</b>	<b>29,937,071</b>	<b>31,028,289</b>	<b>(4)</b>

\* EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses (other than for equity accounted investees), to demonstrate the underlying cash operational performance of businesses.

## CHAIRPERSON'S MESSAGE

During the quarter under review, Sri Lanka continued to witness a stable macroeconomic environment with all key indicators supporting a sustained growth trajectory. Macroeconomic stability and sentiment were further supported with the conclusion of Parliamentary Elections and a much-anticipated upgrade in the sovereign credit rating after the completion of the restructuring process of international sovereign bonds, as further explained below.

Sri Lanka held its Parliamentary Election on 14 November 2024, recording a milestone as it was the first time a political party outside the historically dominant parties achieved victory. The National People's Power (NPP), the same party under which the President contested and won the Presidential election held in September 2024, secured a two-thirds majority in Parliament, with a strong mandate across the entire country. The conclusion of both the Presidential and Parliamentary Elections, together with the strong mandate secured by the Government, paves the way for overall political stability in the country coupled with the strong fundamental recovery of the economy. The current Cabinet of Ministers comprises of 21 Ministers, which is an initial step towards keeping with the election pledge of streamlining a smaller public sector to reduce public expenditure. The National Budget for 2025 is expected to be presented in mid-February 2025, which was delayed due to the timing of the Parliamentary Elections and formation of the new government.

In October 2024, Sri Lanka successfully completed consultations with the Official Creditor Committee (OCC) and the International Monetary Fund (IMF) regarding the Agreement in Principle (AIP) reached with international and local holders of International Sovereign Bonds (ISBs), making significant progress towards concluding on the external debt restructuring process. Further to this, in November 2024, the IMF and Sri Lankan authorities reached a staff-level agreement on the third review under the four-year Extended Fund Facility (EFF) programme. Upon completion of the IMF Executive Board review consequent to the national Budget, Sri Lanka will gain access to USD 333 million. This will bring the total IMF financial support under the programme to USD 1.33 billion. With the culminating of a series of progressive administrative steps to conclude on the cancellation and re-issuance of new securities under the debt restructuring framework, in December 2024, the sovereign credit rating was upgraded from its 'default' status. This is a crucial step up for the country as this signals Sri Lanka's official exit from the default status since 2022, restoring confidence among its lending and investment partners.

The World Bank estimates Sri Lanka's growth to reach 4.4% for the year 2024, surpassing previous forecasts. The positive outlook follows four consecutive quarters of growth driven by the industrial

and tourism sectors and supported by critical structural and policy reforms, which have been sustained, together with fiscal discipline. Headline inflation remained at negative levels since September 2024, while interest rates remained below 10% with rates falling slightly to reflect the monetary policy. On the back of improved foreign exchange inflows driven by higher tourism receipts and remittances, stable import demand and overall confidence, the Rupee appreciated approximately 11% against the US Dollar year-on-year. The Central Bank of Sri Lanka (CBSL) continued to increase reserves, despite certain debt service obligations stemming from the successful conclusion of the debt restructuring process. The total Gross Reserves of the CBSL stood at USD 6.4 billion as at end November 2024.

Tax collections for the calendar year 2024 reached a record Rs.1.96 trillion, which is an increase of 25% from the previous year, primarily driven by value added tax (VAT). The Government, as part of its commitment to fiscal consolidation under the IMF program, announced a series of tax reforms in December 2024 towards offering relief to middle-income households and vulnerable communities while ensuring revenue enhancement measures on the other hand. These include revisions to personal income tax thresholds, further streamlining of income tax exemptions, increasing withholding tax, and extending the scope of VAT to cover digital services consumed in Sri Lanka, among other measures.

As part of the cost reflective pricing mechanism adopted for key utilities, electricity tariffs were revised downwards in January 2025, by an average of approximately 20%. It is encouraging that the Government continues to pass on the benefit to consumers following the downward pricing adjustment based on the cost reflective pricing mechanism, while the authorities should maintain the same discipline if an upward movement of tariffs is warranted due to cost escalations. In the medium to long term, however, steps need to be taken to ensure investment in cost-effective and productive generation of capacity, including development of renewable energy.

Sri Lanka's cumulative tourist arrivals for the calendar year 2024 reached 2.1 million arrivals, largely in line with the Sri Lanka Tourism Development Authority's (SLTDA) target, although still below pre-pandemic levels. India and Russia continue to be the largest source markets of arrivals. The momentum of tourism is encouraging with arrivals for the month of December recording a growth of 18% in comparison to December 2023. Tourism earnings in 2024 increased by 52% to USD 3.2 billion, marking the highest earnings since 2019. The SLTDA anticipates a further increase in tourist arrivals as more charter flights resume services and international airlines expand their frequencies. With Sri Lanka welcoming over 212,000 tourists during

the first 26 days in January 2025, the Group is confident that the positive trend in arrivals will continue, as is also seen in the forward bookings for our hotel properties.

It is also encouraging that Sri Lanka continues to gain traction as a top travel destination given the limited destination marketing initiatives undertaken. In 2024, Sri Lanka tourism received 15 international endorsements, including being named the fourth most popular solo travel destination by Forbes, ranking as the fifth-fastest-growing tourism destination, and topping the list of best places for solo female travel. In January 2025, Sri Lanka was ranked among the top 10 destinations to travel in 2025 by BBC's inaugural travel guide. We urge the Government and authorities to expeditiously implement the destination marketing campaign which has been delayed for many years given the need to consolidate and drive arrivals from the relevant markets and considering the strategic importance of tourism to Sri Lanka.

#### **GROUP PERFORMANCE**

Group revenue at Rs.81.25 billion for the quarter under review is an increase of 12% against the comparative period of last year [2023/24 Q3: Rs.72.26 billion]. Cumulative Group revenue for the first nine months of the year under review at Rs.227.87 billion is an increase of 14% against the revenue of Rs.200.15 billion recorded in the corresponding period of the financial year 2023/24.

Group earnings before interest expense, tax, depreciation and amortisation (EBITDA) at Rs.14.28 billion in the third quarter of the financial year 2024/25 is an increase of 4% against Group EBITDA of Rs.13.74 billion recorded in the corresponding period of the previous financial year.

Group EBITDA for the quarter under review includes fair value gains on investment property amounting to Rs.955 million, whereas the gains from investment property in the previous year was recorded in the fourth quarter. The change in the timeline of the recording of the valuation gains/losses is to streamline and enhance the Group process on closure of the financial statements. Going forward, the Group will recognise and record such valuation impacts in the third quarter of each financial year. Group EBITDA includes substantial costs pertaining to the pre-opening and operations of the 'Cinnamon Life' hotel at the 'City of Dreams Sri Lanka' amounting to Rs.1.57 billion [2023/24 Q3: Rs.241 million]. In addition, the third quarter of the previous year includes a deferred tax credit amounting to Rs.401 million in the Group's Ports and Shipping business, South Asia Gateway Terminals (SAGT). Excluding these impacts, Group EBITDA for the third quarter of 2024/25 recorded an increase of 10% to Rs.14.89 billion [2023/24 Q3: Rs.13.58 billion].

Cumulative Group EBITDA for the first nine months of the financial year 2024/25 at Rs.29.94 billion is a decrease of 4% against the EBITDA of Rs.31.03 billion recorded in the same period of the financial year 2023/24. Cumulative Group EBITDA for the first nine months of the financial year 2024/25, excluding the above impacts, is at Rs.32.51 billion, an increase of 6% over the EBITDA of Rs.30.54 billion for the same period of the financial year 2023/24.

Group profit before tax (PBT) at Rs.6.06 billion in the quarter under review is an increase of 11% against the Group PBT of Rs.5.49 billion recorded in the third quarter of 2023/24. Cumulative Group PBT for the first nine months of the financial year 2024/25 at Rs.8.13 billion is an increase of 21% against the cumulative Group PBT of Rs.6.73 billion recorded in the same period of financial year 2023/24.

While the Group recorded a growth in PBT, the Group started recognising the depreciation charge and interest expense in the income statement pertaining to the 'Cinnamon Life' hotel upon the commencement of the operations of the hotel amounting to a total of approximately Rs.2.06 billion, whereas these expenses were previously capitalised into the project cost. While these non-cash charges impact the profitability in the immediate term, we are confident these impacts will be more than off-set by the increase in revenue and profitability once the 'Cinnamon Life' hotel and the rest of the 'City of Dreams Sri Lanka' operations ramp up over the next few quarters. The increase in Group PBT was driven by a non-cash exchange gain of Rs.818 million on the outstanding USD 210 million term loan at Waterfront Properties (Private) Limited (WPL) [2023/24 Q3: loss of Rs.145 million] and as a result of a decrease in finance expenses in comparison to the same quarter of the previous year. The decrease in finance expenses is on account of the partial conversion of the convertible debentures issued to HWIC Asia Fund (HWIC) in February 2024, which resulted in a decline in the interest cost recorded on the debentures to Rs.573 million during the quarter under review [2023/24 Q3: Rs.1.03 billion]. The notional non-cash interest on the debentures, in line with the accounting treatment, approximates to Rs.480 million [2023/24 Q3: approximately Rs.820 million] due to the significant difference between the market interest rates at the time of issue of the debenture and the 3% interest rate accrued on the instrument.

Excluding the impact of pre-opening and operating expenses, including the depreciation charge and interest expense, at the 'Cinnamon Life' hotel, the exchange gain on the USD 210 million term loan facility at WPL, fair value gains on investment property and deferred tax credit at SAGT in the same quarter of the previous year, Group PBT stood at Rs.7.11 billion, a 16% increase against the third quarter of 2024/25 [2023/24 Q3: Rs.6.16 billion]. Similarly, cumulative

# CHAIRPERSON'S MESSAGE

Group PBT for the first nine months of the financial year 2024/25 at Rs.9.78 billion is a decrease of 7% against the cumulative Group PBT of Rs.10.54 billion recorded in the same period of financial year 2023/24.

The profit attributable to equity holders of the parent at Rs.2.85 billion in the quarter under review is a decrease of 5% compared to Rs.2.99 billion in the corresponding period of the previous financial year. The cumulative profit attributable to equity holders of the parent at Rs.3.34 billion is a decrease of 14% compared to Rs.3.88 billion recorded in the comparative period.

Company PBT for the third quarter of 2024/25 at Rs.1.75 billion is an increase against the Rs.651 million recorded in the corresponding period of 2023/24, mainly on account of the timing of the dividend receipts which more than off-set the decrease in interest income at the Holding Company due to lower USD and Rupee interest rates, combined with the appreciation of the Sri Lankan Rupee which positively impacted the translation of the US Dollar denominated interest costs. Company PBT for the first nine months of the financial year 2024/25 at negative Rs.759 million is a decrease against the negative Rs.1.18 billion recorded in the corresponding period of 2023/24.

## **CONVERSION OF BALANCE CONVERTIBLE DEBENTURES ISSUED TO HWIC**

As announced to the Colombo Stock Exchange on 24 January 2025, HWIC Asia Fund (HWIC) exercised its option to convert the final remaining balance of 98,125,000 debentures, with a face value of Rs.12.76 billion. As previously announced on 29 February 2024, HWIC had already converted 110,000,000 debentures.

Accordingly, JKH issued and listed 1,079,375,000 new ordinary voting shares of the Company, as adjusted for the recently concluded Rights Issue and Sub-division of shares, in accordance with the Debenture Deed, which was initially approved by the Shareholders on 4 August 2022. The dilution from this issuance is 6.13 per cent, based on the number of ordinary voting shares outstanding as at 22 January 2025. Post this conversion, HWIC has a shareholding of 24.31 per cent of the Company. There are no outstanding convertible debentures as all debentures originally issued have now been fully converted.

## **TRANSPORTATION**

The Transportation industry group EBITDA of Rs.1.64 billion in the third quarter of 2024/25 is a decrease of 29% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.2.33 billion]. The third quarter of the previous financial year includes a deferred tax credit amounting to Rs.401 million at the Group's

Ports and Shipping business, South Asia Gateway Terminals (SAGT). Excluding the deferred tax credit, the Transportation industry group EBITDA of Rs.1.64 billion in the third quarter of 2024/25 is a decrease of 15% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.1.93 billion]. The decline in EBITDA is mainly attributable to the Group's Bunkering business, Lanka Marine Services (LMS).

Despite the translation impact of a stronger Rupee compared to the corresponding period in the previous financial year, the profitability of SAGT recorded an increase driven by a 25% growth in volumes and an improvement in the mix. Volume growth was on account of increases in both domestic and transshipment volumes on the back of increased demand from continued disruptions in the Red Sea. Similarly, LMS recorded a volume growth of 20% during the quarter. However, profitability was impacted due to a contraction in margins mainly on account of intensified local competition, the temporary oversupply of inventory and the appreciation of the Rupee.

The construction and installation work on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well with all civil works pertaining to the first phase of the project being completed. All operating equipment relating to the first phase has been received and is being commissioned. The terminal will be completed by February 2025 and expected to receive its inaugural test vessel, thereafter, signalling the commencement of its first phase of operations. The full completion of construction of the terminal is on-track for the second half of 2026/27. In addition to the competitive advantage of the overall strategic geographical location of Colombo, I am pleased to state that WCT-1 will be the first automated terminal at the Port of Colombo.

## **CONSUMER FOODS**

The Consumer Foods industry group EBITDA of Rs.1.31 billion in the third quarter of 2024/25 is an increase of 46% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.897 million]. The strong growth in profitability is mainly on account of the Beverages and Frozen Confectionery (FC) businesses. Sustaining the encouraging growth momentum witnessed in the previous quarters, the Beverages (carbonated soft drinks segment) and FC businesses recorded volume growth of 28% and 34%, respectively, particularly with the seasonal month of December recording encouraging growth. Volumes in the FC business was driven by higher sales in the impulse segment which comprises of higher margin products. Both businesses recorded a sustained improvement in margins on account of lower raw material prices, electricity costs and the increased operating leverage due to higher volumes enabling absorption of fixed costs.

The Convenience Foods business recorded an increase in profitability and an improvement in margins driven by an increase in volumes combined with declining input costs.

#### **RETAIL**

The Retail industry group EBITDA of Rs.2.90 billion in the third quarter of 2024/25 is an increase of 21% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.2.39 billion]. The Supermarket business EBITDA of Rs.2.60 billion in the third quarter of 2024/25 is an increase of 30% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.2.00 billion].

The Supermarket business recorded a strong performance during the quarter, with same store sales recording a growth of 14% driven by customer footfall growth. The sustained increase in footfall is encouraging as it demonstrates the continued potential for higher penetration of certain customer segments and the benefits accruing from the 'use cases' under the advanced data analytics transformation project. Average basket values were flat due to a decrease in year-on-year inflation rates which was off-set by an increase in the average number of units within a basket (weight of purchase), further reinforcing the continued recovery in consumer sentiment. During the quarter under review, two new outlets were opened while one outlet was closed bringing the total count of 'Keells' outlets as at 31 December 2024 to 135.

After a period of four years, the Government announced that restrictions on the import of vehicles for private use will be lifted commencing from 1 February 2025. The pipeline of vehicle bookings received by John Keells CG Auto (Private) Limited (JKCG) for its BYD new energy vehicles (NEV) to date is very encouraging, and the business will take the necessary steps to commence the first batch of importation of vehicles. During the quarter under review, JKCG expanded its customer reach through strategic partnerships which facilitate access and funding for customer purchases and continued to optimise the Group's supermarket outlet network and other business locations across the country to create the necessary ecosystem required for the NEV business.

#### **LEISURE**

The Leisure industry group EBITDA of Rs.1.15 billion in the third quarter of 2024/25 is a decrease of 55% against the EBITDA of the corresponding quarter of the previous financial year [2023/24 Q3: Rs.2.56 billion]. Excluding the 'City of Dreams Sri Lanka' integrated resort, which carries substantial costs pertaining to the opening and operating of the 'Cinnamon Life' hotel from October 2024 onwards, costs of which were previously capitalised in the project cost, the Leisure industry group EBITDA is Rs.2.72 billion, a 3% decline over the third quarter of the previous financial year. The decline in profitability

is mainly attributable to the Colombo Hotels segment and the Maldivian Resorts due to the translation impact of a stronger Rupee as compared to the corresponding period in the previous financial year.

The PBT of the Leisure industry group was significantly impacted by the recognition of the depreciation charge and interest expense upon the commencement of the operations of the 'Cinnamon Life' hotel, amounting to a total of approximately Rs.2.06 billion, whereas these expenses were previously capitalised into the project cost. While these non-cash charges impact the profitability in the immediate term, we are confident these impacts will be more than off-set by the increase in revenue and profitability once the 'Cinnamon Life' hotel and the rest of the 'City of Dreams Sri Lanka' operations ramp up over the next few quarters.

The Sri Lankan Resorts segment recorded a strong growth in profitability driven by higher rates and occupancies, particularly during the month of December, where Sri Lanka recorded its highest arrivals for the month since December 2019. The Colombo Hotels segment witnessed an increase in occupancies as well, although profitability was impacted by a decrease in rates. It should be noted that the minimum room rate (MRRs) was in effect in the corresponding quarter of the previous year.

In US Dollar denominated terms, the Group's Maldivian Resorts recorded an increase in profitability on account of an increase in rates and a reduction in power and energy costs against the previous year, although the appreciation of the Sri Lankan Rupee resulted in a lower translation of Rupee profits.

The profitability of the Destination Management segment was impacted by lower arrivals from traditional key source markets, higher operating costs and the temporary, one-off, impact on margins due to the imposition of value added taxes (VAT), effective from January 2024 which could not be recovered on contracts already priced and confirmed prior to the change.

In January 2025, the 215-key 'Kandy Myst by Cinnamon' hotel commenced taking pre-bookings ahead of its opening in mid-February 2025 and will feature amenities such as an expansive rooftop bar and a swimming pool, amongst others. This property was jointly developed by John Keells Hotels PLC (KHL) and Indra Traders (Private) Limited. This development is based on an asset-light investment model where the Group will maintain a 40% minority equity stake in line with this strategy. The management of the hotel will fall under the purview of the Hotel Management sector within the Leisure industry group.

# CHAIRPERSON'S MESSAGE

## City of Dreams Sri Lanka

As previously disclosed in the second quarter interim financial statements, the 687-key 'Cinnamon Life' hotel, restaurants and banquet facilities commenced operations on 15 October 2024. This marked a significant culmination of events for the Group's iconic integrated resort, which has been under construction over the last decade. All the food and beverage offerings, including the unique outdoor locations and wellness centre, were progressively launched over the last few months with all outlets and spaces at the hotel now operational as of the reporting date. I am pleased to note that we have continued to receive positive feedback from our customers keeping with expectations of the brand positioning of the integrated resort. Demand and bookings for the various event spaces at the property have exceeded expectations.

As expected, the occupancy for the hotel will have a slow ramp up till demand for conferences and foreign events gather momentum, particularly given the lag effect for such bookings to materialise.

Fit-out works relating to the remainder of the project comprising of the 113-key 'Nuwa' hotel and gaming operations are progressing well and are expected to be operational along with the retail mall in the third quarter of CY2025. The Group is confident that the convergence of all elements in the launch of 'City of Dreams Sri Lanka' will unlock its full potential as a transformative development in South Asia and be a catalyst in creating tourism demand, foreign exchange earnings for Sri Lanka and generating employment.

## PROPERTY

The Property industry group EBITDA of Rs.838 million in the third quarter of 2024/25 is an increase over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.60 million]. EBITDA includes fair value gains on investment property amounting to Rs.807 million recognised mainly pertaining to the Office tower at Waterfront Properties (Private) Limited (WPL). The Group's residential and office towers at WPL have witnessed a resurgence in interest in the recent months. As at the end of the quarter, the total number of residential units sold was 279 and 5 office floors, while two commercial office floors were newly rented. The Group is confident that the sales momentum will continue given the phased completion of the integrated resort including the impending opening of the gaming space this year. Further, the cost of constructing similar apartments today would be significantly higher, where existing units will be an attractive and valuable proposition with no new inventory in the luxury segment in the pipeline.

'TRI-ZEN' continued to witness an encouraging momentum in sales during the quarter, where the cumulative sales and purchase agreements (SPAs) signed for the 'TRI-ZEN' residential development

project increased by 7 units to 724 SPAs. The profitability of 'TRI-ZEN', which records the Group's share of profit after tax, as it is an equity accounted investee, was impacted by higher finance expenses on account of temporarily higher working capital requirements undertaken for the construction related costs of the project. This finance cost will reduce given the higher collections as the handover of sold and completed units gathers further momentum.

The sales interest for the 'VIMAN' residential development project continues to be encouraging. The cumulative SPAs signed for the first and second phases of 'VIMAN' increased to 148, with only 42 units remaining to be sold. Revenue recognition from the project is expected to commence from the fourth quarter of 2024/25. Construction of the project commenced in September 2024.

## FINANCIAL SERVICES

The Financial Services industry group EBITDA at Rs.5.17 billion in the third quarter of 2024/25 is an increase of 28% against the EBITDA for the corresponding quarter of the previous financial year [2023/24 Q3: Rs.4.04 billion], mainly driven by the profitability of Nations Trust Bank (NTB).

NTB recorded a strong growth in profitability aided by a net gain on the disposal of international sovereign bonds, steady margins, assets growth, impairment reversals and gains on government securities. Union Assurance maintained a steady profitability, recording double digit growth in both first year premiums and renewal premiums.

## OTHER, INCLUDING INFORMATION TECHNOLOGY AND PLANTATION SERVICES

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.1.28 billion in the third quarter of 2024/25 is a decrease of 13% over the EBITDA for the third quarter of the previous financial year [2023/24 Q3: Rs.1.47 billion]. The decline in EBITDA is mainly on account of the decrease in interest income at the Holding Company due to lower rates, combined with the appreciation of the Sri Lankan Rupee which impacted the translation of the US Dollar denominated interest costs. The decrease in finance expenses at the Holding Company is mainly on account of a lower interest charge on the convertible debentures issued to HWIC compared to the third quarter of the previous year as the debentures were partially converted in February 2024, which contributed positively to PBT.

The Plantation Services sector recorded an increase in profitability due to higher tea prices. The profitability of the Information Technology sector improved due to onboarding of new clients and cost management initiatives.



### ONE JKH – OUR DIVERSITY, EQUITY AND INCLUSION INITIATIVE

One JKH, the Group's DE&I initiative, continued the ongoing activities in increasing female participation in the workforce towards gender parity, increasing career opportunities for persons with disabilities and ensuring inclusivity of the LGBTIQ+ community.

The Group commemorated International Men's Day in November 2024 with a webinar titled 'Mindful Masculinity: Leadership and Wellness Essentials' which explored the key competencies needed to foster resilience, emotional intelligence, and well-being in inclusive and respectful workplaces.

### SUSTAINABILITY

During the quarter under review, in absolute terms, the Group's carbon footprint increased by 15.3% to 34,553 MT and the Group's water withdrawal increased by 13.3% to 582,990 cubic meters, primarily due to the commencement of operations of the 'Cinnamon Life' hotel from October 2024 onwards, whereas in the corresponding quarter of the previous year it was not within the sustainability reporting boundary as it was a project under construction.

However, as a result of the Group's efficiency initiatives undertaken, the Group's carbon footprint per million rupees of revenue decreased by 1.8% to 0.41 MT, and water withdrawal per million rupees of revenue decreased by 3.5% to 6.88 cubic meters, compared to the corresponding quarter of the previous year.

The decrease in carbon footprint per million rupees of revenue was achieved mainly through initiatives led by the Consumer Foods industry group, which focused on increasing efficiency of high energy consuming infrastructure, as well as higher sales volumes in the Supermarket business, utilising the same infrastructure which resulted in higher productive use of its footprint. The reduction in water withdrawal per million rupees of revenue was mainly attributed to the overall increase in rainfall in the country during the quarter under review, resulting in a decrease in the water withdrawal for irrigation purposes primarily in the Leisure Industry Group. On average, Group employees received 8 hours of training per employee, and 84 occupational injuries were reported during the quarter.

### Plasticcycle

The Group's Social Entrepreneurship Project 'Plasticcycle', in collaboration with Tea Smallholder Factories PLC (TSF), installed 12 plastic collection bins at the TSF factories, hospitals, and schools in Neluwa, Hinduma and Nagoda. This initiative enables local communities to responsibly dispose of plastic waste, enhancing sustainability efforts in remote and underserved regions.

The innovators who won the inaugural edition of 'Start-Up-Cycle' (Plasticcycle's challenge platform) in November 2023 are working with our businesses to produce commercially viable biodegradable alternatives to plastics and are using the funding to fine-tune their prototypes towards market readiness and acquire advanced machinery to scale up manufacturing capacity.

As part of its ongoing collaboration with 'The Pearl Protectors', 'Plasticcycle' conducted an underwater cleanup operation in December at the iconic Thermopylae Sierra wreck. To date, 57 underwater cleanup dives have been conducted, resulting in the removal of 1,791 kilograms of marine debris, contributing to the preservation of the country's marine ecosystems.

### CORPORATE SOCIAL RESPONSIBILITY

During the quarter, John Keells Foundation (JKF) continued to drive initiatives focused on partnering our communities to be productive, self-reliant and resilient and to empower a healthy, cohesive and strong Sri Lanka, with the engagement of 103 Group volunteers. The highlights during the quarter under review are follows:

#### **Education Initiatives - *focus on employability and entrepreneurship of children and youth through access to education opportunities and resources.***

- Enrolling 1,090 students in 20 locations under the John Keells English Language Scholarship Programme, which marked its 20th year of improving English proficiency and IT skills of school children and youth.
- Continuing JKF's Higher Education Scholarship Programme supporting 100 disadvantaged Advanced Level and University students for the duration of the respective study programmes.
- Soft skills training for 250 students at the University of Moratuwa through the 20th edition of 'The Final Step' soft skills programme.

# CHAIRPERSON'S MESSAGE

**Community and Livelihoods - focus on self-reliant communities through sustainable livelihoods, ecosystems and infrastructure.**

- Continuing resource and market access support for predominantly female entrepreneurs under John Keells 'Prajā Shakthi' in Hikkaduwa, Ranala, Ja-Ela, and Habarana. A needs assessment was conducted in Moratuwa to map potential livelihood initiatives.
- Hosting [www.srilankanartgallery.com](http://www.srilankanartgallery.com), a free online platform hosted by JKF promoting global visibility for 1,546 Sri Lankan artists and over 12,207 artworks.

**Social Health and Cohesion - promoting a healthy and progressive Sri Lanka by addressing social barriers, fostering dialogue, and supporting creative industries.**

- A multi-faceted campaign under our ten-year initiative Project WAVE (Working Against Violence through Education) was conducted to commemorate the International Day for the Elimination of Violence Against Women (25 November) under the theme "Stand Up, Speak Out, End the Cycle of Violence":
  - Customised training for 100 Group HR personnel.
  - Sensitising an estimated 979,843 people through electronic and social media interventions.
- Gender-based violence sensitisation for 420 employees as part of regular programmes.
- Dialogue on alternative conflict resolution mechanisms across Sri Lanka through workshops, the exhibition 'Total Landscaping', and public programmes, reaching 8,531 individuals in partnership with the Museum of Modern and Contemporary Art Sri Lanka.
- Building the capacity towards enhancing social integration of 97 children with disabilities in Panadura and Dehiwela through support for the Sunera Foundation.

**Biodiversity - enhancing quality of life for all through the conservation and promotion of natural resources, habitats and wildlife.**

- Reforestation and enhancing biodiversity by planting 20,449 endemic and native plants by the end of the quarter under the Cinnamon Rainforest Restoration initiative, engaging 116 internal and external volunteers.

## **DIVIDEND**

Your Board declared a second interim dividend of Rs.0.05 (5 cents) per share to be paid on or before 6 March 2025. The dividend of Rs.0.05 is subsequent to the Sub-division of shares in November 2024 in the ratio of one (1) existing share into ten (10) Ordinary Shares.



**Krishan Balendra**

Chairperson

3 February 2025

# CONSOLIDATED INCOME STATEMENT

	Note	Quarter ended 31 December			Nine months ended 31 December		
		2024	2023	%	2024	2023	%
<b>Continuing operations</b>							
Revenue from contracts with customers		75,226,293	66,864,737	13	212,201,242	186,258,987	14
Revenue from insurance contracts		6,027,977	5,394,882	12	15,667,467	13,892,888	13
<b>Total revenue</b>		<b>81,254,270</b>	<b>72,259,619</b>	<b>12</b>	<b>227,868,709</b>	<b>200,151,875</b>	<b>14</b>
Cost of sales		(64,991,410)	(57,732,153)	13	(184,517,585)	(162,622,735)	13
<b>Gross profit</b>		<b>16,262,860</b>	<b>14,527,466</b>	<b>12</b>	<b>43,351,124</b>	<b>37,529,140</b>	<b>16</b>
Other operating income		951,030	457,408	108	2,400,030	3,271,297	(27)
Selling and distribution expenses		(3,594,812)	(2,643,104)	36	(10,175,194)	(7,731,166)	32
Administrative expenses		(8,446,139)	(6,538,497)	29	(23,928,528)	(19,597,816)	22
Other operating expenses		(2,369,739)	(2,012,878)	18	(5,984,535)	(5,637,831)	6
<b>Results from operating activities</b>		<b>2,803,200</b>	<b>3,790,395</b>	<b>(26)</b>	<b>5,662,897</b>	<b>7,833,624</b>	<b>(28)</b>
Finance cost	7	(4,887,256)	(5,103,155)	(4)	(13,602,820)	(17,234,272)	(21)
Finance income	7	7,479,113	5,008,741	49	17,154,624	15,414,987	11
Change in insurance contract liabilities	6	(3,042,214)	(626,725)	385	(9,971,531)	(7,075,768)	41
Change in fair value of investment properties	9	955,401	-	100	955,401	-	100
Share of results of equity accounted investees (net of tax)		2,753,822	2,415,866	14	7,932,938	7,789,185	2
<b>Profit before tax</b>		<b>6,062,066</b>	<b>5,485,122</b>	<b>11</b>	<b>8,131,509</b>	<b>6,727,756</b>	<b>21</b>
Tax expense	8	(2,666,277)	(2,170,574)	23	(4,179,624)	(2,830,050)	48
<b>Profit for the period</b>		<b>3,395,789</b>	<b>3,314,548</b>	<b>2</b>	<b>3,951,885</b>	<b>3,897,706</b>	<b>1</b>
<b>Attributable to:</b>							
Equity holders of the parent		2,845,075	2,989,821	(5)	3,344,760	3,882,232	(14)
Non-controlling interests		550,714	324,727	70	607,125	15,474	3,824
		<b>3,395,789</b>	<b>3,314,548</b>	<b>2</b>	<b>3,951,885</b>	<b>3,897,706</b>	<b>1</b>
		<b>Rs.</b>	<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>	
<b>Earnings per share</b>							
Basic		0.17	0.18		0.20	0.24	
Diluted		0.17	0.18		0.20	0.24	
<b>Dividend per share</b>	12	0.05	0.50		0.55	1.00	

Note : All values are in Rs. '000s, unless otherwise stated.  
 Figures in brackets indicate deductions.  
 The above figures are not audited.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 31 December		Nine months ended 31 December	
		2024	2023	2024	2023
Profit for the period		3,395,789	3,314,548	3,951,885	3,897,706
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to Income Statement in subsequent periods</b>					
Currency translation of foreign operations		(227,825)	43,732	(413,410)	(10,785,143)
Net gain/(loss) on cash flow hedges		61,622	(1,193,117)	(880,982)	(599,393)
Net gain/(loss) on financial instruments at fair value through other comprehensive income		641,896	(76,984)	216,871	5,350,862
Share of other comprehensive income of equity-accounted investees (net of tax)		484,185	(241,841)	(312,868)	1,055,754
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		<b>959,878</b>	<b>(1,468,210)</b>	<b>(1,390,389)</b>	<b>(4,977,920)</b>
<b>Other comprehensive income not to be reclassified to Income Statement in subsequent periods</b>					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(607)	20	(2,426)	19,542
Gain on disposal of equity instruments at fair value through other comprehensive income		-	-	15,822	-
Re-measurement gain/(loss) on defined benefit plans		-	(10,094)	-	(9,478)
Revaluation of land and buildings	9	2,730,336	299,362	2,730,336	299,362
Share of other comprehensive income of equity-accounted investees (net of tax)		(2,255)	(36,857)	(2,255)	(36,857)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		<b>2,727,474</b>	<b>252,431</b>	<b>2,741,477</b>	<b>272,569</b>
Tax on other comprehensive income	8	(759,446)	-	(758,045)	273
Other comprehensive income for the period, net of tax		2,927,906	(1,215,779)	593,043	(4,705,078)
<b>Total comprehensive income for the period, net of tax</b>		<b>6,323,695</b>	<b>2,098,769</b>	<b>4,544,928</b>	<b>(807,372)</b>
<b>Attributable to:</b>					
Equity holders of the parent		5,375,193	1,743,639	3,615,573	(1,148,273)
Non-controlling interests		948,502	355,130	929,355	340,901
		<b>6,323,695</b>	<b>2,098,769</b>	<b>4,544,928</b>	<b>(807,372)</b>

Note : All values are in Rs. '000s, unless otherwise stated.  
Figures in brackets indicate deductions.  
The above figures are not audited.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31.12.2024	31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	399,610,502	382,988,534
Right-of-use assets	49,194,762	48,692,617
Investment properties	31,379,116	31,518,824
Intangible assets	6,205,734	6,329,125
Investments in equity accounted investees	60,515,645	48,151,204
Non-current financial assets	78,056,576	74,481,816
Deferred tax assets	2,003,433	1,716,261
Other non-current assets	3,163,316	3,202,936
	<b>630,129,084</b>	<b>597,081,317</b>
<b>Current assets</b>		
Inventories	37,268,809	39,305,503
Trade and other receivables	23,749,009	28,377,205
Amounts due from related parties	317,440	674,179
Other current assets	13,814,808	10,304,760
Short term investments	92,184,023	80,030,642
Cash in hand and at bank	18,868,830	15,417,894
	<b>186,202,919</b>	<b>174,110,183</b>
<b>Total assets</b>	<b>816,332,003</b>	<b>771,191,500</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	115,327,062	90,602,453
Revenue reserves	132,527,069	130,812,080
Other components of equity	137,242,974	136,452,778
	<b>385,097,105</b>	<b>357,867,311</b>
<b>Non-controlling interest</b>	19,646,491	19,609,383
<b>Total equity</b>	<b>404,743,596</b>	<b>377,476,694</b>
<b>Non-current liabilities</b>		
Insurance contract liabilities	79,307,510	69,510,867
Interest-bearing loans and borrowings	138,920,960	127,169,502
Lease liabilities	27,915,387	28,080,571
Deferred tax liabilities	22,315,194	21,222,258
Employee benefit liabilities	3,798,008	3,590,783
Other non-current financial liabilities	1,157,766	11,387,177
Other non-current liabilities	1,067,736	615,445
	<b>274,482,561</b>	<b>261,576,603</b>
<b>Current liabilities</b>		
Trade and other payables	41,494,455	42,582,596
Amounts due to related parties	470,973	448,743
Income tax liabilities	1,928,450	1,824,765
Short term borrowings	16,888,594	21,062,456
Interest-bearing loans and borrowings	24,332,840	23,216,942
Lease liabilities	2,408,562	3,884,003
Other current financial liabilities	11,543,800	-
Other current liabilities	8,094,408	6,668,511
Bank overdrafts	29,943,764	32,450,187
	<b>137,105,846</b>	<b>132,138,203</b>
<b>Total equity and liabilities</b>	<b>816,332,003</b>	<b>771,191,500</b>
	<b>Rs.</b>	<b>Rs.</b>
Net assets per share	23.30	21.65

Note : All 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.

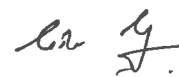


**K M Thanthirige**  
Group Financial Controller

The Board of Directors is responsible for these financial statements.



**K N J Balendra**  
Chairperson



**J G A Cooray**  
Deputy Chairperson/Group Finance Director

3 February 2025  
Colombo

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2024	2023
<b>OPERATING ACTIVITIES</b>			
Profit before working capital changes	A	6,398,454	9,988,978
(Increase) / Decrease in inventories		2,923,590	2,887,395
(Increase) / Decrease in trade and other receivables		5,069,044	(4,514,852)
(Increase) / Decrease in other current assets		(2,324,475)	(3,269,220)
(Increase) / Decrease in other non-current financial liabilities		-	50,824
Increase / (Decrease) in trade and other payables and other non-current liabilities		(748,853)	12,697,396
Increase / (Decrease) in other current liabilities		1,402,330	1,880,032
Increase / (Decrease) in insurance contract liabilities		9,796,643	6,927,165
<b>Cash generated from operations</b>		<b>22,516,733</b>	<b>26,647,718</b>
Finance income received		14,221,447	15,098,297
Finance costs paid		(17,801,173)	(20,077,009)
Dividend received		2,255,400	2,993,510
Tax paid		(4,815,418)	(2,569,593)
Gratuity paid		(238,384)	(237,521)
<b>Net cash flows from operating activities</b>		<b>16,138,605</b>	<b>21,855,402</b>
<b>INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment		(19,385,865)	(19,451,396)
Purchase of investment properties		(20,787)	-
Purchase of intangible assets		(583,770)	(730,125)
Additions to other non-current assets		(253,302)	(183,545)
Increase in interest in equity accounted investees		(7,397,308)	(5,475,797)
Proceeds from sale of property, plant and equipment		230,493	89,308
Proceeds from sale of investment properties		230,000	-
Proceeds from sale of financial instruments - fair valued through profit or loss		2,738,557	2,297,068
Purchase of financial instruments - fair valued through profit or loss		(3,072,339)	(2,674,320)
(Purchase) / disposal of deposits and government securities (net)		(10,343,297)	(14,735,227)
(Purchase) / disposal of other non current financial assets (net)		(222,496)	(168,346)
<b>Net cash flows from / (used in) investing activities</b>		<b>(38,080,114)</b>	<b>(41,032,380)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		24,586,442	422,691
Direct cost on issue of shares		(18,271)	-
Changes in non-controlling interest		(78,714)	(75,815)
Dividend paid to equity holders of parent		(1,576,268)	(1,386,296)
Dividend paid to shareholders with non-controlling interest		(498,388)	(85,145)
Proceeds from long term borrowings		34,011,391	4,337,212
Repayment of long term borrowings		(16,903,435)	(11,674,770)
Payment of principal portion of lease liabilities		(2,124,880)	(2,212,748)
Proceeds from / (repayment of) short term borrowings (net)		(4,223,717)	6,387,109
<b>Net cash flows from / (used in) financing activities</b>		<b>33,174,160</b>	<b>(4,287,762)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>11,232,651</b>	<b>(23,464,740)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>9,939,646</b>	<b>40,310,018</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>21,172,297</b>	<b>16,845,278</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short term investments (less than 3 months)		32,247,231	38,262,993
Cash in hand and at bank		18,868,830	18,721,363
<b>Unfavourable balances</b>			
Bank overdrafts		(29,943,764)	(40,139,078)
<b>Total cash and cash equivalents</b>		<b>21,172,297</b>	<b>16,845,278</b>

Note: All values are in Rs. '000s, unless otherwise stated.  
 Figures in brackets indicate deductions.  
 The above figures are not audited.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2024	2023
<b>A. Profit before working capital changes</b>			
Profit before tax		8,131,509	6,727,756
<b>Adjustments for:</b>			
Finance income	7	(17,154,624)	(15,414,987)
Finance cost	7	13,602,820	17,234,272
Share-based payment expense		307,173	252,105
Change in fair value of investment properties	9	(955,401)	-
Share of results of equity accounted investees		(7,932,938)	(7,789,185)
Depreciation of property, plant and equipment		6,125,631	4,874,191
(Profit)/loss on sale of property, plant and equipment		(136,246)	(37,523)
(Profit)/loss on sale of investment properties		(1,000)	-
Amortisation of right- of - use assets		2,874,767	2,908,066
Amortisation of intangible assets		906,068	728,968
Employee benefit provision and related costs		445,609	526,091
Unrealised (gain) / loss on foreign exchange (net)		185,086	(20,776)
		<b>6,398,454</b>	<b>9,988,978</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to equity holders of the parent								Total equity		
	Stated capital	Restricted regulatory reserve	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve		Total	Non-controlling interests
<b>As at 1 April 2023</b>	73,187,861	3,626,604	41,136,975	84,594,202	4,215,838	13,840,507	(1,323,092)	121,743,376	341,022,271	19,396,186	360,418,457
Profit for the period	-	-	-	-	-	-	-	3,882,232	3,882,232	15,474	3,897,706
Other comprehensive income	-	-	269,333	(10,625,581)	(599,393)	-	5,970,784	(45,648)	(5,030,505)	325,427	(4,705,078)
Total comprehensive income	-	-	269,333	(10,625,581)	(599,393)	-	5,970,784	3,836,584	(1,148,273)	340,901	(807,372)
Exercise of share options	422,691	-	-	-	-	-	-	-	422,691	-	422,691
Share based payments	106,905	-	-	-	-	145,200	-	-	252,105	-	252,105
Transfer from revaluation reserve to retained earnings	-	-	(4,248)	-	-	-	-	4,248	-	-	-
Final dividend paid - 2022/23	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Interim dividend paid - 2023/24	-	-	-	-	-	-	-	(693,838)	(693,838)	-	(693,838)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	66,130	66,130	(151,275)	(85,145)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	(75,815)	(75,815)
<b>As at 31 December 2023</b>	<b>73,717,457</b>	<b>3,626,604</b>	<b>41,402,060</b>	<b>73,968,621</b>	<b>3,616,445</b>	<b>13,985,707</b>	<b>4,647,692</b>	<b>124,264,042</b>	<b>339,228,628</b>	<b>19,509,997</b>	<b>358,738,625</b>
<b>As at 1 April 2024</b>	<b>90,602,453</b>	<b>3,626,604</b>	<b>43,808,213</b>	<b>71,649,151</b>	<b>3,294,625</b>	<b>8,495,016</b>	<b>5,579,169</b>	<b>130,812,080</b>	<b>357,867,311</b>	<b>19,609,383</b>	<b>377,476,694</b>
Profit for the period	-	-	-	-	-	-	-	3,344,760	3,344,760	607,125	3,951,885
Other comprehensive income	-	-	1,592,554	(1,016,580)	(880,982)	-	640,659	(64,838)	270,813	322,230	593,043
Total comprehensive income	-	-	1,592,554	(1,016,580)	(880,982)	-	640,659	3,279,922	3,615,573	929,355	4,544,928
Issue of rights	24,042,175	-	-	-	-	-	-	-	24,042,175	-	24,042,175
Direct cost on issue of rights	-	-	-	-	-	-	-	(18,271)	(18,271)	-	(18,271)
Exercise of share options	544,267	-	-	-	-	-	-	-	544,267	-	544,267
Share based payments	138,167	-	-	-	-	169,006	-	-	307,173	-	307,173
Transfer from revaluation reserves to retained earnings	-	-	(12,321)	-	-	-	-	12,321	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	-	-	-	(25,962)	25,962	-	-	-
Changes in restricted regulatory reserves	-	323,822	-	-	-	-	-	(323,822)	-	-	-
Final dividend paid - 2023/24	-	-	-	-	-	-	-	(749,818)	(749,818)	-	(749,818)
Interim dividend paid - 2024/25	-	-	-	-	-	-	-	(826,450)	(826,450)	-	(826,450)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	315,145	315,145	(813,533)	(498,388)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	(78,714)	(78,714)
<b>As at 31 December 2024</b>	<b>115,327,062</b>	<b>3,950,426</b>	<b>45,388,446</b>	<b>70,632,571</b>	<b>2,413,643</b>	<b>8,664,022</b>	<b>6,193,866</b>	<b>132,527,069</b>	<b>385,097,105</b>	<b>19,646,491</b>	<b>404,743,596</b>

\* FVOCI - Fair value through other comprehensive income

Note : All values are in Rs. '000s, unless otherwise stated.  
Figures in brackets indicate deductions.  
The above figures are not audited.



# COMPANY INCOME STATEMENT

	Note	Quarter ended 31 December			Nine months ended 31 December		
		2024	2023	%	2024	2023	%
<b>Continuing operations</b>							
Services transferred over time		853,980	597,494	43	2,268,785	2,066,900	10
<b>Revenue from contracts with customers</b>		<b>853,980</b>	<b>597,494</b>	<b>43</b>	<b>2,268,785</b>	<b>2,066,900</b>	<b>10</b>
Cost of sales		(551,831)	(421,520)	31	(1,536,769)	(1,374,623)	12
<b>Gross profit</b>		<b>302,149</b>	<b>175,974</b>	<b>72</b>	<b>732,016</b>	<b>692,277</b>	<b>6</b>
Dividend income		3,076,186	2,197,473	40	4,783,986	3,429,147	40
Other operating income		7,389	6,652	11	22,517	57,093	(61)
Administrative expenses		(668,950)	(538,756)	24	(2,071,552)	(1,560,262)	33
Other operating expenses		(53,668)	(22,258)	141	(102,580)	(43,753)	134
<b>Results from operating activities</b>		<b>2,663,106</b>	<b>1,819,085</b>	<b>46</b>	<b>3,364,387</b>	<b>2,574,502</b>	<b>31</b>
Finance cost	7	(2,422,814)	(3,095,244)	(22)	(8,087,124)	(8,794,554)	(8)
Finance income	7	1,509,056	1,927,039	(22)	3,964,092	5,041,947	(21)
<b>Profit/(loss) before tax</b>		<b>1,749,348</b>	<b>650,880</b>	<b>169</b>	<b>(758,645)</b>	<b>(1,178,105)</b>	<b>(36)</b>
Tax expense	8	(1,075)	(1,372)	(22)	(5,620)	(5,002)	12
<b>Profit/(loss) for the period</b>		<b>1,748,273</b>	<b>649,508</b>	<b>169</b>	<b>(764,265)</b>	<b>(1,183,107)</b>	<b>(35)</b>
		<b>Rs.</b>	<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>	
<b>Dividend per share</b>	12	0.05	0.50		0.55	1.00	

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
Profit / (loss) for the period		1,748,273	649,508	(764,265)	(1,183,107)
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to Income Statement in subsequent periods</b>					
Net gain / (loss) on cash flow hedge		61,622	(1,193,118)	(880,982)	(599,394)
<b>Net other comprehensive income to be reclassified to Income Statement in subsequent periods</b>		<b>61,622</b>	<b>(1,193,118)</b>	<b>(880,982)</b>	<b>(599,394)</b>
<b>Other comprehensive income not to be reclassified to Income Statement in subsequent periods</b>					
Re-measurement gain / (loss) on defined benefit plans		-	-	-	(800)
Net gain / (loss) on equity instruments at fair value through other comprehensive income		(583)	(1,189)	(2,438)	18,404
<b>Net other comprehensive income not to be reclassified to Income Statement in subsequent periods</b>		<b>(583)</b>	<b>(1,189)</b>	<b>(2,438)</b>	<b>17,604</b>
Tax on other comprehensive income	8	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>61,039</b>	<b>(1,194,307)</b>	<b>(883,420)</b>	<b>(581,790)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>1,809,312</b>	<b>(544,799)</b>	<b>(1,647,685)</b>	<b>(1,764,897)</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 FINANCIAL POSITION

As at	31.12.2024	31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	102,519	117,585
Right of use assets	110,701	122,286
Intangible assets	24,340	34,778
Investments in subsidiaries	242,624,019	217,905,867
Investments in associates and joint ventures	28,617,113	21,541,092
Non current financial assets	2,676,474	3,511,692
Other non-current assets	67,563	95,240
	<b>274,222,729</b>	<b>243,328,540</b>
<b>Current assets</b>		
Trade and other receivables	446,303	460,682
Amounts due from related parties	799,442	1,290,846
Other current assets	2,982,868	3,144,607
Short term investments	60,355,477	57,805,464
Cash in hand and at bank	475,058	556,930
	<b>65,059,148</b>	<b>63,258,529</b>
<b>Total assets</b>	<b>339,281,877</b>	<b>306,587,069</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	115,327,062	90,602,453
Revenue reserves	101,574,386	103,933,190
Other components of equity	11,090,374	11,804,788
<b>Total equity</b>	<b>227,991,822</b>	<b>206,340,431</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	71,929,640	55,044,493
Lease liabilities	103,332	109,139
Employee benefit liabilities	348,509	326,926
Other non current financial liabilities	-	10,201,449
Deferred tax liabilities	2,841,984	2,841,984
	<b>75,223,465</b>	<b>68,523,991</b>
<b>Current liabilities</b>		
Trade and other payables	690,097	1,463,935
Amounts due to related parties	132,782	88,841
Income tax liabilities	258,214	258,214
Short term borrowings	3,600,000	13,909,261
Interest bearing loans and borrowings	13,300,579	7,670,053
Lease liabilities	7,628	6,961
Other current financial liabilities	11,539,405	-
Other current Liabilities	24,956	21,441
Bank overdrafts	6,512,929	8,303,941
	<b>36,066,590</b>	<b>31,722,647</b>
<b>Total equity and liabilities</b>	<b>339,281,877</b>	<b>306,587,069</b>
	<b>Rs.</b>	<b>Rs.</b>
Net assets per share	13.79	12.48

Note : All 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.

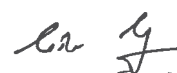


**K M Thanthirige**  
Group Financial Controller

The Board of Directors is responsible for these financial statements.



**K N J Balendra**  
Chairperson



**J G A Cooray**  
Deputy Chairperson / Group Finance Director

3 February 2025  
Colombo

# COMPANY STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2024	2023
<b>OPERATING ACTIVITIES</b>			
Loss before tax		(758,645)	(1,178,105)
<b>Adjustments for:</b>			
Finance income	7	(3,964,092)	(5,041,947)
Dividend income		(4,783,986)	(3,429,147)
Finance cost	7	8,087,124	8,794,554
Depreciation of property, plant and equipment		32,642	34,022
(Profit)/ loss on sale of property, plant and equipment		23	-
Amortisation of right-of-use assets		11,585	-
Amortisation of intangible assets		10,438	21,435
Share based payment expenses		88,665	65,709
Employee benefit provision and related costs		21,583	10,964
<b>Profit / (loss) before working capital changes</b>		<b>(1,254,663)</b>	<b>(722,515)</b>
(Increase) / Decrease in trade and other receivables		522,028	282,041
(Increase) / Decrease in other current assets		127,717	(1,081,088)
Increase / (Decrease) in trade and other payables		(729,897)	82,396
Increase / (Decrease) in other current liabilities		3,515	(4,897)
<b>Cash generated from operations</b>		<b>(1,331,300)</b>	<b>(1,444,063)</b>
Finance income received		4,263,319	4,856,558
Finance costs paid		(7,626,386)	(8,333,845)
Dividend received		4,783,986	3,429,147
Tax paid		(19,801)	(814,052)
Gratuity paid		-	(1,280)
<b>Net cash flows from operating activities</b>		<b>69,818</b>	<b>(2,307,535)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment		(18,726)	(18,917)
Increase in interest in subsidiaries		(24,499,644)	(13,505,657)
Increase in interest in equity accounted investees		(7,076,021)	(5,169,611)
Proceeds from sale of property, plant and equipment		1,127	244
(Purchase) / disposal of deposits and government securities (net)		(697,005)	(9,684,074)
<b>Net cash flows from/(used in) investing activities</b>		<b>(32,290,269)</b>	<b>(28,378,015)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		24,586,442	422,691
Direct cost on issue of shares		(18,271)	-
Dividend paid		(1,576,268)	(1,386,296)
Proceeds from long term borrowings		30,000,000	1,000,000
Payment of principal portion of lease liabilities		(5,140)	-
Repayment of long term borrowings		(5,149,858)	(1,650,000)
Proceeds from / (repayment of) short term borrowings (net)		(10,309,257)	6,758,674
<b>Net cash flows from / (used in) financing activities</b>		<b>37,527,648</b>	<b>5,145,069</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,307,197</b>	<b>(25,540,481)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>9,057,645</b>	<b>38,007,046</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>14,364,842</b>	<b>12,466,565</b>
<b>ANALYSIS OF CASH &amp; CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short term investments (less than 3 months)		20,402,713	25,095,333
Cash in hand and at bank		475,058	2,102,148
<b>Unfavourable balances</b>			
Bank overdrafts		(6,512,929)	(14,730,916)
<b>Total cash and cash equivalents</b>		<b>14,364,842</b>	<b>12,466,565</b>

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

# COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Other capital reserve	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total equity
<b>As at 1 April 2023</b>		<b>73,187,861</b>	<b>13,840,507</b>	<b>4,215,838</b>	<b>(1,340)</b>	<b>101,806,985</b>	<b>193,049,851</b>
Loss for the period		-	-	-	-	(1,183,107)	(1,183,107)
Other comprehensive income		-	-	(599,394)	18,404	(800)	(581,790)
Total comprehensive income		-	-	(599,394)	18,404	(1,183,907)	(1,764,897)
Exercise of share options		422,691	-	-	-	-	422,691
Share based payments		106,905	145,200	-	-	-	252,105
Final dividend paid - 2022/23	12	-	-	-	-	(692,458)	(692,458)
Interim dividend paid- 2023/24	12	-	-	-	-	(693,838)	(693,838)
<b>As at 31 December 2023</b>		<b>73,717,457</b>	<b>13,985,707</b>	<b>3,616,444</b>	<b>17,064</b>	<b>99,236,782</b>	<b>190,573,454</b>
<b>As at 1 April 2024</b>		<b>90,602,453</b>	<b>8,495,016</b>	<b>3,294,625</b>	<b>15,147</b>	<b>103,933,190</b>	<b>206,340,431</b>
Loss for the period		-	-	-	-	(764,265)	(764,265)
Other comprehensive income		-	-	(880,982)	(2,438)	-	(883,420)
Total comprehensive income		-	-	(880,982)	(2,438)	(764,265)	(1,647,685)
Issue of rights		24,042,175	-	-	-	-	24,042,175
Direct cost on issue of rights		-	-	-	-	(18,271)	(18,271)
Exercise of share options		544,267	-	-	-	-	544,267
Share based payments		138,167	169,006	-	-	-	307,173
Final dividend paid - 2023/24	12	-	-	-	-	(749,818)	(749,818)
Interim dividend paid - 2024/25	12	-	-	-	-	(826,450)	(826,450)
<b>As at 31 December 2024</b>		<b>115,327,062</b>	<b>8,664,022</b>	<b>2,413,643</b>	<b>12,709</b>	<b>101,574,386</b>	<b>227,991,822</b>

\* FVOCI - Fair value through other comprehensive income

Note : All values are in Rs. '000s, unless otherwise stated.  
Figures in brackets indicate deductions.  
The above figures are not audited.

# NOTES TO THE FINANCIAL STATEMENTS

## OPERATING SEGMENT INFORMATION

### Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the quarter ended 31 December	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	11,542,380	12,031,684	9,524,941	7,615,470	36,060,479	32,597,845
Services transferred over time	618,836	635,966	-	-	41,852	44,492
<b>Total segment revenue</b>	<b>12,161,216</b>	<b>12,667,650</b>	<b>9,524,941</b>	<b>7,615,470</b>	<b>36,102,331</b>	<b>32,642,337</b>
Eliminations of inter segment revenue						
<b>External revenue</b>						
<b>Segment result</b>	<b>144,144</b>	<b>548,969</b>	<b>916,738</b>	<b>570,288</b>	<b>2,090,365</b>	<b>1,619,182</b>
Finance cost	(154,561)	(155,681)	(89,408)	(178,600)	(505,736)	(731,395)
Finance income	87,242	73,725	12,460	13,945	15,884	15,505
Change in fair value of investment property	-	-	18,751	-	4,634	-
Share of results of equity accounted investees (net of tax)	1,324,316	1,635,820	-	-	(70,847)	-
Eliminations / adjustments	-	-	(12,663)	1,241	(2,692)	293
<b>Profit / (loss) before tax</b>	<b>1,401,141</b>	<b>2,102,833</b>	<b>845,878</b>	<b>406,874</b>	<b>1,531,608</b>	<b>903,585</b>
Tax expense	(10,987)	(107,291)	(229,800)	(110,597)	(446,847)	(248,689)
<b>Profit / (loss) for the period</b>	<b>1,390,154</b>	<b>1,995,542</b>	<b>616,078</b>	<b>296,277</b>	<b>1,084,761</b>	<b>654,896</b>
Purchase and construction of PPE*	30,407	132,082	662,815	779,637	626,452	423,918
Addition to IA*	-	-	29,042	15,467	141,991	83,307
Depreciation of PPE*	51,793	45,913	300,393	276,497	457,193	436,842
Amortisation / impairment of IA*	2,060	2,094	41,873	36,426	145,562	108,827
Amortisation of ROU* assets	24,609	21,891	6,018	2,078	301,434	284,165
Employee benefit provision and related costs	4,469	6,351	37,779	33,890	30,783	29,846

Note: All values are in Rs. '000s, unless otherwise stated.  
 Figures in brackets indicate deductions.  
 The above figures are not audited.

PPE (Property, plant and equipment), IA (Intangible assets), ROU (Right of use)

Leisure		Property		Financial Services		Others		Group Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	3,225,924	-	-	-	755,344	732,044	61,109,068	52,977,043
12,929,216	12,823,572	577,756	516,923	6,152,630	5,435,948	1,704,149	1,444,340	22,024,439	20,901,241
12,929,216	12,823,572	3,803,680	516,923	6,152,630	5,435,948	2,459,493	2,176,384	83,133,507	73,878,284
								(1,879,237)	(1,618,665)
								81,254,270	72,259,619
(1,337,437)	525,635	78,354	20,249	3,350,394	3,262,052	(446,781)	(491,338)	4,795,777	6,055,037
(1,705,227)	(982,680)	(22,205)	(33,824)	(6)	(59)	(2,546,542)	(3,020,916)	(5,023,685)	(5,103,155)
852,184	57,039	13,084	16,881	44,125	43,831	1,664,976	1,906,278	2,689,955	2,127,204
74,597	-	793,729	-	-	-	63,690	-	955,401	-
(1,179)	11,568	(137,768)	28,953	1,639,300	739,525	-	-	2,753,822	2,415,866
(61,114)	(881)	(10,651)	(10,483)	52	-	(22,136)	-	(109,204)	(9,830)
(2,178,176)	(389,319)	714,543	21,776	5,033,865	4,045,349	(1,286,793)	(1,605,976)	6,062,066	5,485,122
(226,904)	(205,444)	(62,735)	18,804	(1,026,527)	(994,636)	(662,477)	(522,721)	(2,666,277)	(2,170,574)
(2,405,080)	(594,763)	651,808	40,580	4,007,338	3,050,713	(1,949,270)	(2,128,697)	3,395,789	3,314,548
6,835,307	10,707,285	70,605	40,154	26,786	35,561	29,508	16,391	8,281,880	12,135,028
38,954	1,357	-	-	11,951	13,721	-	498	221,938	114,350
1,845,976	798,714	20,051	17,816	30,447	28,976	52,062	51,261	2,757,915	1,656,019
19,321	15,571	42	1,650	108,527	76,898	10,408	15,505	327,793	256,971
539,065	629,662	5,114	5,114	44,680	34,415	18,813	294	939,733	977,619
54,443	56,224	3,650	1,709	12,535	50,865	14,357	17,335	158,016	196,220

# NOTES TO THE FINANCIAL STATEMENTS

## OPERATING SEGMENT INFORMATION

### Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the nine months ended 31 December	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	38,730,313	31,127,690	29,460,457	25,007,228	102,483,472	92,731,988
Services transferred over time	1,949,267	1,968,098	-	-	118,632	123,294
<b>Total segment revenue</b>	<b>40,679,580</b>	<b>33,095,788</b>	<b>29,460,457</b>	<b>25,007,228</b>	<b>102,602,104</b>	<b>92,855,282</b>
Eliminations of inter segment revenue						
<b>External revenue</b>						
<b>Segment result</b>	<b>774,101</b>	<b>1,066,588</b>	<b>3,314,172</b>	<b>1,866,176</b>	<b>5,022,371</b>	<b>4,298,969</b>
Finance cost	(459,719)	(524,328)	(259,775)	(600,222)	(1,707,929)	(2,533,511)
Finance income	226,367	260,663	41,000	48,495	45,786	53,147
Change in fair value of investment properties	-	-	18,751	-	4,634	-
Share of results of equity accounted investees (net of tax)	3,908,438	4,861,933	-	-	(122,777)	-
Eliminations / adjustments	-	-	(2,154)	23,693	10,718	(2,037)
<b>Profit / (loss) before tax</b>	<b>4,449,187</b>	<b>5,664,856</b>	<b>3,111,994</b>	<b>1,338,142</b>	<b>3,252,803</b>	<b>1,816,568</b>
Tax expense	(68,348)	(134,099)	(913,337)	(404,458)	(940,465)	(481,625)
<b>Profit / (loss) for the period</b>	<b>4,380,839</b>	<b>5,530,757</b>	<b>2,198,657</b>	<b>933,684</b>	<b>2,312,338</b>	<b>1,334,943</b>
Purchase and construction of PPE*	46,996	161,597	1,457,273	1,079,266	1,617,135	1,235,779
Addition to IA*	-	-	52,961	369,965	424,866	320,030
Depreciation of PPE*	164,050	130,320	879,527	818,113	1,362,006	1,305,128
Amortisation / impairment of IA*	6,249	6,283	122,141	91,208	412,166	309,795
Amortisation of ROU* assets	73,827	78,226	10,177	6,237	903,415	860,465
Employee benefit provision and related costs	3,501	3,029	113,869	101,667	88,960	80,098

Note: All values are in Rs. '000s, unless otherwise stated.  
 Figures in brackets indicate deductions.  
 The above figures are not audited.

PPE (Property, plant and equipment), IA (Intangible assets), ROU (Right of use)



Leisure		Property		Financial Services		Others		Group Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	4,056,671	-	-	-	2,163,393	2,198,266	176,894,306	151,065,172
31,878,247	32,218,718	1,504,006	1,373,934	15,905,857	14,065,841	4,980,307	4,520,680	56,336,316	54,270,565
31,878,247	32,218,718	5,560,677	1,373,934	15,905,857	14,065,841	7,143,700	6,718,946	233,230,622	205,335,737
								(5,361,913)	(5,183,862)
								227,868,709	200,151,875
(5,079,251)	(165,342)	239,823	18,736	4,032,883	4,222,582	(1,497,358)	(1,081,427)	6,806,741	10,226,282
(3,088,363)	(4,753,997)	(67,756)	(92,249)	(6)	(63)	(8,019,272)	(8,729,902)	(13,602,820)	(17,234,272)
1,598,979	150,440	43,650	186,469	210,804	163,347	3,997,027	5,132,717	6,163,613	5,995,278
74,597	-	793,729	-	-	-	63,690	-	955,401	-
2,162	5,785	(345,840)	(125,159)	4,490,955	3,046,626	-	-	7,932,938	7,789,185
(62,876)	(2,643)	(31,948)	(31,456)	154	-	(38,258)	(36,274)	(124,364)	(48,717)
(6,554,752)	(4,765,757)	631,658	(43,659)	8,734,790	7,432,492	(5,494,171)	(4,714,886)	8,131,509	6,727,756
118,399	237,399	10,458	15,736	(1,292,243)	(1,331,722)	(1,094,088)	(731,281)	(4,179,624)	(2,830,050)
(6,436,353)	(4,528,358)	642,116	(27,923)	7,442,547	6,100,770	(6,588,259)	(5,446,167)	3,951,885	3,897,706
20,095,107	22,598,338	269,382	93,177	102,700	63,997	209,069	141,159	23,797,662	25,373,313
62,130	1,691	-	-	43,813	109,970	-	15,670	583,770	817,326
3,415,989	2,329,763	60,460	53,703	89,461	89,451	154,138	147,713	6,125,631	4,874,191
51,761	48,961	125	4,951	281,466	223,211	32,160	44,559	906,068	728,968
1,700,755	1,847,165	15,341	15,341	114,807	99,749	56,445	883	2,874,767	2,908,066
154,004	157,920	12,204	2,845	37,257	131,009	35,814	49,523	445,609	526,091

# NOTES TO THE FINANCIAL STATEMENTS

## OPERATING SEGMENT INFORMATION

### Business segments

The following table presents segment assets and liabilities of the Group's business segments.

As at	Transportation		Consumer Foods		Retail	
	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024
Property, plant and equipment	1,204,677	1,338,007	11,903,658	11,102,360	19,098,437	18,496,255
Right-of-use-assets	236,249	310,075	705,792	258,984	9,815,926	9,894,229
Investment property	-	-	377,104	358,353	314,022	309,388
Intangible assets	50,374	56,623	1,734,592	1,801,995	2,859,395	2,819,436
Non-current financial assets	130,015	141,523	336,020	383,357	293,146	264,693
Other non-current assets	44,895	51,170	69,138	58,448	1,171,606	1,113,273
<b>Segment non-current assets</b>	<b>1,666,210</b>	<b>1,897,398</b>	<b>15,126,304</b>	<b>13,963,497</b>	<b>33,552,532</b>	<b>32,897,274</b>
Investments in equity accounted investees	29,230,064	21,911,210	-	-	122,748	(24,475)
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
<b>Total non-current assets</b>						
Inventories	1,973,112	2,125,399	5,372,821	4,722,058	9,890,696	10,271,009
Trade and other receivables	4,410,788	6,585,354	5,801,372	5,944,817	5,061,983	4,887,289
Short term investments	5,546,724	4,956,582	552	580	1,041	1,165
Cash in hand and at bank	3,517,997	1,740,615	363,723	728,188	1,645,174	1,593,322
<b>Segment current assets</b>	<b>15,448,621</b>	<b>15,407,950</b>	<b>11,538,468</b>	<b>11,395,643</b>	<b>16,598,894</b>	<b>16,752,785</b>
Other current assets						
Eliminations / adjustments						
<b>Total current assets</b>						
<b>Total assets</b>						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	477,000	510,125	667,956	746,614	2,906,957	2,416,957
Lease liabilities	282,301	344,656	579,835	138,715	10,814,560	10,691,302
Employee benefit liabilities	125,763	126,498	817,145	752,078	654,310	594,249
Other non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	124,599	111,259	-	-
<b>Segment non-current liabilities</b>	<b>885,064</b>	<b>981,279</b>	<b>2,189,535</b>	<b>1,748,666</b>	<b>14,375,827</b>	<b>13,702,508</b>
Deferred tax liabilities						
Eliminations / adjustments						
<b>Total non-current liabilities</b>						
Trade and other payables	3,338,536	6,991,638	4,669,947	4,014,970	19,381,901	18,015,627
Short term borrowings	7,877,988	5,108,357	800,000	500,000	2,568,900	1,003,879
Interest bearing loans and borrowings	-	-	827,400	467,966	2,325,000	4,260,000
Lease liabilities	-	-	18,977	4,804	672,669	687,580
Other current financial liabilities	-	-	-	-	4,395	-
Bank overdrafts	2,304,147	1,270,728	3,271,215	3,523,068	3,058,684	7,018,292
<b>Segment current liabilities</b>	<b>13,520,671</b>	<b>13,370,723</b>	<b>9,587,539</b>	<b>8,510,808</b>	<b>28,011,549</b>	<b>30,985,378</b>
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
<b>Total current liabilities</b>						
<b>Total liabilities</b>						
Total segment assets	17,114,831	17,305,348	26,664,772	25,359,140	50,151,426	49,650,059
Total segment liabilities	14,405,735	14,352,002	11,777,074	10,259,474	42,387,376	44,687,886

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

Leisure		Property		Financial Services		Others		Group Total	
31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024
331,848,666	316,955,748	5,360,587	5,161,817	3,024,013	3,012,007	2,224,114	2,126,685	374,664,152	358,192,879
36,388,291	36,326,515	204,820	207,405	590,235	401,343	169,357	225,805	48,110,670	47,624,356
5,447,996	5,312,616	48,135,229	48,354,871	-	-	3,005,745	2,912,467	57,280,096	57,247,695
292,464	83,320	208	334	830,748	1,067,185	97,610	129,616	5,865,391	5,958,509
9,165,766	9,415,821	21,480	17,828	73,954,565	69,637,501	2,944,962	3,849,944	86,845,954	83,710,667
56,138	77,648	1,589,584	1,510,820	90,451	103,655	141,504	287,922	3,163,316	3,202,936
383,199,321	368,171,668	55,311,908	55,253,075	78,490,012	74,221,691	8,583,292	9,532,439	575,929,579	555,937,042
2,173,046	1,865,385	925,092	1,270,932	28,064,695	23,128,152	-	-	60,515,645	48,151,204
								2,003,433	1,716,261
								966,608	966,608
								(9,286,181)	(9,689,798)
								630,129,084	597,081,317
1,437,001	925,501	18,247,405	20,946,729	-	-	390,802	349,479	37,311,837	39,340,175
6,901,316	8,370,912	893,349	1,192,530	2,453,721	1,792,568	2,700,776	3,894,851	28,223,305	32,668,321
6,343,585	4,477,144	556,381	125,259	25,002,735	16,628,409	60,837,950	58,048,051	98,288,968	84,237,190
5,339,241	4,108,942	1,716,359	2,170,291	1,667,720	1,000,983	4,052,002	4,030,609	18,302,216	15,372,950
20,021,143	17,882,499	21,413,494	24,434,809	29,124,176	19,421,960	67,981,530	66,322,990	182,126,326	171,618,636
								13,814,808	10,304,760
								(9,738,215)	(7,813,213)
								186,202,919	174,110,183
								816,332,003	771,191,500
-	-	-	-	79,307,510	69,510,867	-	-	79,307,510	69,510,867
71,324,295	77,536,189	326,667	107,350	-	-	71,982,841	55,056,493	147,685,716	136,373,728
15,606,344	16,375,202	449	358	450,549	298,183	135,692	186,497	27,869,730	28,034,913
1,184,137	1,128,100	13,610	12,622	253,755	236,510	749,288	740,726	3,798,008	3,590,783
-	-	1,157,766	1,185,726	-	-	-	10,201,449	1,157,766	11,387,175
73,825	127,504	753,935	272,460	115,656	104,486	392	407	1,068,407	616,116
88,188,601	95,166,995	2,252,427	1,578,516	80,127,470	70,150,046	72,868,213	66,185,572	260,887,137	249,513,582
								22,315,194	21,222,258
								(8,719,770)	(9,159,237)
								274,482,561	261,576,603
9,606,115	7,792,298	652,350	1,386,882	5,834,956	5,306,273	2,000,525	3,351,786	45,484,330	46,859,474
8,156,056	4,803,117	-	-	-	-	3,612,074	13,921,335	23,015,018	25,336,688
7,800,503	10,692,564	45,756	126,359	-	-	13,334,181	7,670,053	24,332,840	23,216,942
1,622,867	3,174,465	-	-	156,367	108,781	7,628	6,961	2,478,508	3,982,591
-	-	-	-	-	-	11,539,405	-	11,543,800	-
14,136,082	11,239,132	467,899	787,236	134,601	74,944	6,643,141	8,608,790	30,015,769	32,522,190
41,321,623	37,701,576	1,166,005	2,300,477	6,125,924	5,489,998	37,136,954	33,558,925	136,870,265	131,917,885
								1,928,450	1,824,765
								8,094,408	6,668,511
								(9,787,277)	(8,272,958)
								137,105,846	132,138,203
								411,588,407	393,714,806
403,220,464	386,054,167	76,725,402	79,687,884	107,614,188	93,643,651	76,564,822	75,855,429	758,055,905	727,555,678
129,510,224	132,868,571	3,418,432	3,878,993	86,253,394	75,640,044	110,005,167	99,744,497	397,757,402	381,431,467

# NOTES TO THE FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

John Keells Holdings PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the company are listed on the Colombo Stock Exchange.

## 2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the period ended 31 December 2024, includes "the Company" referring to John Keells Holdings PLC, as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

## 3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the nine months ended 31 December 2024 were authorised for issue by the Board of Directors on 3 February 2025.

## 4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 4.1 Basis of Preparation

The interim condensed consolidated financial statements for the nine months ended 31 December 2024 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2024.

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

The interim condensed financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest thousand except when otherwise indicated.

## 4.2 Fair Value Measurement and Related Fair Value Disclosures

The fair values of all the financial assets and financial liabilities recognised during the quarter were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the quarter. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 31 December 2024 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

## 5 OPERATING SEGMENTS

For management purposes, the Group organised into business units based on their products and services and has seven reportable operating segments as follows:

- Transportation
- Consumer Foods
- Retail
- Leisure
- Property
- Financial Services
- Others

## 6 CHANGE IN INSURANCE CONTRACT LIABILITIES

The results of Union Assurance PLC are consolidated line by line into the Group's consolidated income statement. The change in insurance contract liabilities represents the transfer to the Life Fund, the difference between all income and expenditure attributable to life policy holders during the period.

## 7 NET FINANCE INCOME

In Rs.'000s For the nine months ended 31 December	Note	GROUP		COMPANY	
		2024	2023	2024	2023
<b>Finance income</b>					
Interest income	7.1	13,470,165	14,209,526	3,964,092	4,929,840
Dividend income on					
Financial assets at fair value through profit or loss		178,572	123,152	-	-
Financial assets at fair value through other comprehensive income		1,157	2,314	-	-
Realised gains on financial assets at fair value through profit or loss		681,432	660,746	-	-
Unrealised gains on financial assets at fair value through profit or loss		1,495,809	508,904	-	-
Investment related direct expenses		(74,915)	(89,655)	-	-
Exchange gains		1,402,404	-	-	112,107
<b>Total finance income</b>		<b>17,154,624</b>	<b>15,414,987</b>	<b>3,964,092</b>	<b>5,041,947</b>
<b>Finance cost</b>					
Interest expense on borrowings		(10,305,236)	(10,653,503)	(6,328,851)	(5,830,573)
Finance charge on lease liabilities		(1,652,370)	(1,444,160)	(10,482)	-
Finance charge on convertible debentures		(1,645,214)	(2,963,981)	(1,645,214)	(2,963,981)
Exchange loss		-	(2,172,628)	(102,577)	-
<b>Total finance cost</b>		<b>(13,602,820)</b>	<b>(17,234,272)</b>	<b>(8,087,124)</b>	<b>(8,794,554)</b>
<b>Net finance income / (cost)</b>		<b>3,551,804</b>	<b>(1,819,285)</b>	<b>(4,123,032)</b>	<b>(3,752,607)</b>

### 7.1 Interest income

In Rs.'000s For the nine months ended 31 December	GROUP	
	2024	2023
Interest income from life insurance policyholder funds at Union Assurance PLC	8,888,685	8,339,715
Interest income of the Group excluding Union Assurance PLC	4,581,480	5,869,811
<b>Total Interest income</b>	<b>13,470,165</b>	<b>14,209,526</b>

## 8 TAX EXPENSE

In Rs.'000s For the nine months ended 31 December	Note	GROUP		COMPANY	
		2024	2023	2024	2023
<b>Income statement</b>					
Current income tax		4,153,314	2,385,275	5,620	5,002
Deferred tax charge/(reversal)	9	26,310	444,775	-	-
		4,179,624	2,830,050	5,620	5,002
<b>Other comprehensive Income</b>					
Deferred tax charge / (reversal)	9	758,045	(273)	-	-
		758,045	(273)	-	-

## 9 FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Changes in fair value of investment property, land and buildings for the Group were recorded in the third quarter of the financial year, whereas previously these changes were recorded in the fourth quarter. Changes in fair value also include buildings on lease hold land, asset classes and deferred tax impacts arising from the revaluations. The change in the timeline of the recording of the valuation gains/losses is to streamline and enhance the Group process on closure of the financial statements. Going forward, the Group will recognise and record such valuation impacts in the third quarter of each financial year.

# NOTES TO THE FINANCIAL STATEMENTS

## 10 RELATED PARTY TRANSACTIONS

In Rs.'000s For the nine months ended 31 December	GROUP		COMPANY	
	2024	2023	2024	2023
<b>Entity including its affiliated entities with significant influence over parent</b>				
Purchases of goods	3,083,374	-	-	-
Rendering of services	17,100	-	-	-
<b>Subsidiaries</b>				
Purchases of goods	-	-	3,849	13,738
Rendering of services	-	-	1,778,820	1,607,070
Receiving of services	-	-	389,376	351,348
Rent paid	-	-	35,206	28,207
Dividend received	-	-	2,528,586	435,637
<b>Equity accounted investees</b>				
Sales of goods	67,488	19,909	-	-
Rendering of services	886,542	679,364	433,474	457,992
Receiving of services	228,079	241,795	362	-
Interest received	671,084	937,331	619,262	933,697
Interest paid	53,112	80,050	2	7
Dividend received	-	-	2,255,400	2,993,510
<b>Key management personnel (KMP)</b>				
Sale of goods	-	-	-	-
<b>Close family members of KMP</b>				
Sale of goods	-	-	-	-
<b>Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP</b>				
Rendering of services	6,368	-	-	-
Receiving of services	21,930	30,789	-	-
<b>Post employment benefit plan</b>				
Contributions to the provident fund	328,863	286,561	104,670	88,429

## 11 SHARE INFORMATION

### 11.1 Rights issue

The Company raised Rs.24,042,175,200/- by way of a Rights Issue of 150,263,595 new Ordinary Shares, in the proportion of One (1) Ordinary Share for every Ten (10) Ordinary Shares, at an issue price of Rs.160/-per share. The new Ordinary Shares allotted from the Rights Issue were listed on 22 October 2024.

The below table indicates the utilisation of the proceeds of the above Rights Issue as at 31 December 2024 for the objective stated in the Circular to the Shareholders.

The Rights Issue Proceeds utilised as at 31 December 2024:

Objective as per Circular	Amount allocated as per Circular (Rs.)	Proposed date of utilisation as per Circular	Amount allocated upon the receipt of Proceeds (Rs.) (A)	As a % of total Proceeds	Amount utilised in the objective (Rs.) (B)	% of utilisation against the allocation (B/A)	Clarification if not fully utilised including where the funds are invested
To support the Company's equity financing obligations towards Waterfront Properties (Private) Limited (WPL).	24,042,175,200	Over a period not exceeding twenty-four (24) months from the date of allotment of shares.	24,042,175,200	100	6,068,779,000	25	Until further equity is required by WPL, the proceeds have been used to reduce short-term revolving debt obligations and overdrafts of the Company.

### 11.2 Share split

As announced, the Sub-division of Ordinary Shares in the ratio of one (1) existing share post the Rights Issue into ten (10) Ordinary Shares was completed with recommencement of the trading of shares on 6 November 2024.

### 11.3 Stated capital

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

As at	31.12.2024	30.09.2024
Ordinary shares	16,530,897,185	1,502,635,957

### 11.4 Public share holdings

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

As at	31.12.2024	30.09.2024
Public shareholding (%)	79.82	79.81
Number of public shareholders	20,815	15,564
Compliant under option 1 - Float adjusted market capitalization (Rs. Bn)	298.21	214.97

### 11.5 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.

### 11.6 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.	2023 Rs.
Highest	216.75	198.00
Lowest	19.10*	186.00
Last traded	22.60*	191.00

\* Share price post to 1:10 share split (Note 11.2).

# NOTES TO THE FINANCIAL STATEMENTS

## 11.7 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as given below:

As at	31.12.2024	30.09.2024
K N J Balendra - Chairperson/CEO	125,008,390	11,364,400
J G A Cooray - Deputy Chairperson /Group Finance Director	4,524,450	638,587
D A Cabraal	2,767,030	250,137
S A Coorey	Nil	Nil
D V R S Fernando	477,400	43,400
H M A Jayasinghe	525,670	47,789
R Shukla	Nil	Nil
S S H Wijayasuriya	Nil	Nil

## 11.8 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at	31.12.2024		30.09.2024	
	Number of shares	%	Number of shares	%
1 HWIC Asia Fund	3,202,162,680	19.4	291,105,699	19.4
2 Melstacorp PLC	1,418,088,220	8.6	128,917,111	8.6
3 Mr S E Captain	1,233,144,644	7.5	104,154,807	6.9
4 CIC Holdings PLC	902,870,000	5.5	85,736,478	5.7
5 Paints & General Industries Limited	806,186,930	4.9	81,021,832	5.4
6 Asian Development Bank	650,420,060	3.9	65,042,006	4.3
7 Polypak Secco Ltd	460,049,346	2.8	41,028,690	2.7
8 Schroder International Selection Fund	427,374,269	2.6	44,418,290	3.0
9 Norges Bank Account 2	407,893,582	2.5	33,087,774	2.2
10 Aberdeen Standard Asia Focus PLC	310,801,630	1.9	31,345,603	2.1
11 Mr Kandiah Balendra	194,166,075	1.2	19,562,830	1.3
12 Hostplus Pooled Superannuation Trust	190,870,817	1.2	15,166,257	1.0
13 Mrs C S De Fonseka	176,069,910	1.1	17,606,991	1.2
14 Emrevival Mater Fund LP	175,813,520	1.1	15,983,048	1.1
15 Chemanex PLC	153,400,000	0.9	15,124,515	1.0
16 Mrs S A J De Fonseka	152,547,300	0.9	15,254,730	1.0
17 Ms L A Captain	148,484,978	0.9	9,054,571	0.6
18 Schroder Asian Growth Fund	143,505,120	0.9	13,045,920	0.9
19 Sunsuper Superannuation Fund	135,151,439	0.8	12,066,935	0.8
20 Edgbaston Asian Equity Trust	132,325,766	0.8	12,142,538	0.8

## 12 DIVIDENDS PAID

In Rs.'000s	2024	2023
<b>For the nine months ended 31 December</b>		
Equity dividend on ordinary shares declared and paid during the year		
Final dividend 2023/24-Rs. 0.50 (2022/23-Rs. 0.50)	749,818	692,458
Interim dividend 2024/25-Rs. 0.05 (2023/24-Rs. 0.50)	826,450	693,838
<b>Total dividend</b>	<b>1,576,268</b>	<b>1,386,296</b>



### **13 CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS**

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2024.

### **14 EVENTS AFTER THE REPORTING PERIOD**

#### **14.1 Conversion of balance Convertible Debentures issued to HWIC**

On 24 January 2025 HWIC Asia Fund (HWIC) exercised its option to convert the final remaining balance of 98,125,000 debentures, with a face value of Rs.12.76 billion. Accordingly, JKH issued and listed 1,079,375,000 new ordinary voting shares of the Company, as adjusted for the recently concluded Rights Issue and Sub-division of shares. Post this conversion, HWIC has a shareholding of 24.31 per cent of the Company. There are no outstanding convertible debentures as all debentures originally issued have now been fully converted.

#### **14.2 Interim Dividend**

The Board of Directors of the Company declared an interim dividend of Rs. 0.05 per share for the financial year 2024/25. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the Company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend, which is to be paid on or before 6 March 2025.



# CORPORATE INFORMATION

## **Name of Company**

John Keells Holdings PLC

## **Legal Form**

Public Limited Liability Company  
Incorporated in Sri Lanka in 1979  
Ordinary Shares listed on the Colombo Stock Exchange

## **Company Registration No.**

PQ 14

## **Directors**

KN J Balendra - Chairperson / CEO  
J G A Cooray - Deputy Chairperson/Group Finance Director  
D A Cabraal  
S S H Wijayasuriya  
S A Coorey  
D V R S Fernando  
H M A Jayasinghe  
R Shukla

## **Senior Independent Director**

S S H Wijayasuriya

## **Audit Committee**

H M A Jayasinghe - Chairperson  
D A Cabraal  
D V R S Fernando

## **Human Resources and Compensation Committee**

D V R S Fernando - Chairperson (Appointed w.e.f. 1 January 2025)  
D A Cabraal  
S S H Wijayasuriya

## **Nominations and Governance Committee**

S A Coorey - Chairperson (Appointed w.e.f. 1 January 2025)  
D A Cabraal  
S S H Wijayasuriya

## **Related Party Transaction Review Committee**

H M A Jayasinghe - Chairperson  
D A Cabraal  
D V R S Fernando

## **Project Risk Assessment Committee**

S S H Wijayasuriya - Chairperson  
KN J Balendra  
D A Cabraal  
J G A Cooray

## **Registered Office of the Company**

117 Sir Chittampalam A. Gardiner Mawatha,  
Colombo 2, Sri Lanka  
Telephone : +94 11 230 6000  
Internet : [www.keells.com](http://www.keells.com)  
Email : [jkh@keells.com](mailto:jkh@keells.com)

## **Secretaries**

Keells Consultants (Private) Limited  
117 Sir Chittampalam A. Gardiner Mawatha,  
Colombo 2, Sri Lanka  
Telephone : +94 11 230 6245  
Facsimile : +94 11 243 9037  
Email : [keellsconsultants@keells.com](mailto:keellsconsultants@keells.com)

## **Investor Relations**

John Keells Holdings PLC  
117 Sir Chittampalam A. Gardiner Mawatha,  
Colombo 2, Sri Lanka  
Telephone : +94 11 230 6170  
Facsimile : +94 11 230 6160  
Email : [investor.relations@keells.com](mailto:investor.relations@keells.com)

## **Sustainability, Enterprise Risk Management and Group Initiatives**

186 Vauxhall Street  
Colombo 2, Sri Lanka  
Telephone : +94 11 230 6182  
Email : [sustainability@keells.com](mailto:sustainability@keells.com)

## **Contact for Media**

Corporate Communications Division  
John Keells Holdings PLC  
117 Sir Chittampalam A. Gardiner Mawatha,  
Colombo 2, Sri Lanka  
Telephone : +94 11 230 6191  
Email : [jkh@keells.com](mailto:jkh@keells.com)

## **Auditors**

Ernst & Young  
Chartered Accountants  
P.O. Box 101  
Colombo, Sri Lanka

## **Bankers for the Company**

Bank of Ceylon  
Citibank N.A.  
Commercial Bank of Ceylon PLC  
Deutsche Bank A.G.  
DFCC Bank PLC  
Hatton National Bank PLC  
Hongkong and Shanghai Banking Corporation  
National Development Bank PLC  
Nations Trust Bank PLC  
People's Bank  
Sampath Bank PLC  
Seylan Bank PLC  
Standard Chartered Bank



[www.keells.com](http://www.keells.com)