

Dreams to Life



John Keells Holdings PLC
Interim Condensed Financial Statements
Six Months Ended 30 September 2024

CHAIRPERSON'S MESSAGE

Dear Stakeholder,

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

- Group EBITDA at Rs.8.09 billion in the second quarter of the financial year 2024/25 is a decrease of 4% against Group EBITDA of Rs.8.42 billion recorded in the previous financial year. Group EBITDA for the quarter under review includes substantial pre-opening costs pertaining to the ramp-up associated with the opening of the 'Cinnamon Life' hotel at the 'City of Dreams Sri Lanka'. Excluding 'City of Dreams Sri Lanka', Group EBITDA for the second quarter of 2024/25 recorded an increase of 8% to Rs.9.28 billion [2023/24 Q2: Rs.8.62 billion].
- Post the conclusion of the Presidential elections, Sri Lanka's stability and recovery momentum has been sustained with business and consumer confidence, and the markets, rebounding as seen from the relevant indices and indicators. The progress on the international sovereign bond restructuring programme, which is essential for Sri Lanka's macroeconomic stability, is encouraging. Upon the execution of the relevant documentation reflecting such agreements, the sovereign credit rating is expected to witness an upgrade from the current 'default' status in the coming months.
- The 687-key 'Cinnamon Life' hotel, restaurants and banquet facilities commenced operations on 15 October 2024. While operations have commenced and continued for only a few weeks, the feedback received to date from our customers have exceeded expectations. Fit-out works relating to the remainder of the project comprising of the 113-key 'Nuwa' hotel and gaming operations are progressing well and expected to be operational along with the retail mall, with overall completion of these elements scheduled for mid-CY2025.
- In July 2024, the Company announced a Rights Issue of Ordinary Shares, followed by a Sub-division of Ordinary Shares. The Company raised Rs.24,042,175,200/- through the Rights Issue of 150,263,595 new Ordinary Shares at an issue price of Rs.160/- per share. The Rights Issue was oversubscribed, and the new Ordinary Shares allotted from the Rights Issue were listed on 22 October 2024.
- The Sub-division of Ordinary Shares in the ratio of one (1) existing share post the Rights Issue into ten (10) Ordinary Shares will be completed, with recommencement of the trading of shares on 6 November 2024. Upon the completion of the Sub-division of shares, the total number of shares in the Company will be 16,528,995,520.
- The construction and installation works on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well. The first batch of quay and yard cranes arrived in September 2024, following which the commissioning is expected to be completed by the third quarter of 2024/25. The first phase of the terminal is slated to be operational in the fourth quarter of 2024/25.
- The Transportation industry group recorded an increase in profitability, driven by both the Group's Ports and Shipping business and the Bunkering business.
- Both the Beverages (carbonated soft drinks segment) and the Frozen Confectionery businesses recorded an increase in EBITDA driven by a significant growth in margins and volumes.
- The Supermarket business recorded a strong performance during the quarter, with same store sales recording encouraging growth of 14%, driven by customer footfall growth of 12%, resulting in growth in profitability and margins.
- The performance of the Leisure industry group was impacted by the pre-opening costs pertaining to the 'Cinnamon Life' hotel, together with the decline in profitability mainly attributable to the Maldivian Resorts due to the translation impact of a stronger Rupee as compared to the corresponding period in the previous financial year.
- The Property industry group recorded a growth in profitability driven by profit recognition from residential apartment unit sales at 'City of Dreams Sri Lanka', real estate sales in Digana, through Rajawella Holdings (Private) Limited, and revenue recognition at the 'TRI-ZEN' residential project.
- Nations Trust Bank PLC recorded a strong growth in profitability aided by loan growth, higher fee income and lower impairment while Union Assurance PLC recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums.
- The Group's carbon footprint per million rupees of revenue decreased by 11% to 0.38 MT, and the water withdrawal per million rupees of revenue decreased by 26% to 6.79 cubic meters when compared to the corresponding quarter of the previous year.

EBITDA* (Rs.000)	Quarter ending 30 September			Six months ending 30 September		
	2024/25	2023/24	%	2024/25	2023/24	%
Transportation	1,982,056	1,699,799	17	3,537,348	4,118,458	(14)
Consumer Foods	1,610,691	1,236,534	30	3,103,808	1,956,240	59
Retail	2,390,135	1,982,657	21	4,635,667	3,969,994	17
Leisure	(136,003)	1,065,013	(113)	(930,384)	1,348,625	(169)
Property	111,242	(435,077)	126	44,047	(248,080)	118
Financial Services	1,809,468	1,702,139	6	3,729,470	3,395,070	10
Other, incl. Information Technology and Plantation Services	327,146	1,168,786	(72)	1,670,668	2,747,499	(39)
Group	8,094,735	8,419,851	(4)	15,790,624	17,287,806	(9)

*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 associates), 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. Continuing the growth momentum from the previous quarters, the Group recorded strong profit growth across all businesses, except in Leisure.

Sri Lanka held its Presidential election on 21 September 2024, with Anura Kumara Dissanayake elected as the ninth executive President of Sri Lanka. Subsequent to being elected, President Dissanayake dissolved Parliament, to make way for General elections which will be held on 14 November 2024 and appointed an interim three-member cabinet of Ministers.

The transition following the Presidential elections has been smooth while Sri Lanka's stability and recovery momentum has been sustained with business and consumer confidence, and the markets, rebounding after the elections as seen from the relevant indices and indicators. Headline inflation declined, for the first time since September 2015, to a negative 0.5% in September 2024 while interest rates continue to be stable at levels below 10%. On the back of improved foreign exchange inflows driven by higher tourism receipts and remittances, stable import demand and overall confidence, the Rupee witnessed an appreciation against all major foreign currencies as compared with the corresponding quarter of the previous year. Whilst the Central Bank and World Bank estimated the economy to grow in the range of 2%-3%, based on actual performance during the calendar year 2024, these figures have now been revised to 4%-4.4% underscoring the better than expected macroeconomic performance.

In October 2024, marking significant progress towards achieving external debt restructuring, 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). The conclusion of the OCC and IMF consultation process is a positive and necessary step, paving the way towards successful future reviews and disbursements under the IMF's Extended Fund Facility (EFF) arrangement, which will be essential for Sri Lanka's macroeconomic stability. Upon the execution of the relevant documentation reflecting such agreements, the sovereign credit rating is expected to witness an upgrade from the current 'default' status in the coming months. The completion of the consultations also affirms the commitment of the new Government to expedite the implementation of the debt restructuring process, with no deviation from what was broadly agreed previously.

Sri Lanka's tourism sector continued its recovery momentum, with approximately 1.6 million arrivals recorded as of date for the calendar year 2024, with India continuing to be the largest source market. It is estimated that arrivals for the year will reach approximately 2 million by December 2024. The administrative issues relating to the issue of visas on arrival, which created some uncertainty and hampered growth in arrivals to an extent, have now been fully resolved. We urge the new Government and authorities to expeditiously implement the destination marketing campaign which has been delayed for many years given the need to drive arrivals from the relevant markets and considering the strategic importance of tourism to Sri Lanka. The forward bookings for the upcoming peak season for our properties are very encouraging.

RIGHTS ISSUE FOLLOWED BY A SUB-DIVISION OF ORDINARY SHARES

In July 2024, the Company announced a Rights Issue of Ordinary Shares, followed by a Sub-division of Ordinary Shares. The Company raised Rs.24,042,175,200/- through the Rights Issue of 150,263,595 new Ordinary Shares at an issue price of Rs.160/-per share. The Rights Issue was oversubscribed, and the new Ordinary Shares allotted from the Rights Issue were listed on 22 October 2024. As detailed in the Circular to the shareholders, the proceeds of the Rights Issue will be used to support the project funding requirement at Waterfront Properties (Private) Limited, a subsidiary of John Keells Holdings PLC and the developer of the 'City of Dreams Sri Lanka' integrated resort.

Further, the Sub-division of Ordinary Shares in the ratio of one (1) existing share post the Rights Issue into ten (10) Ordinary Shares will be completed with recommencement of the trading of shares on 6 November 2024. Upon the completion of the Sub-division of shares, the total number of shares in the Company will be 16,528,995,520.

GROUP PERFORMANCE

Group revenue at Rs.76.96 billion for the quarter under review is an increase of 20% against the comparative period of last year [2023/24 Q2: Rs.64.11 billion], with increases across all businesses, particularly the Bunkering and Supermarket businesses. Cumulative Group revenue for the first half of the year under review at Rs.146.61 billion is an increase of 15% against the revenue of Rs.127.89 billion recorded in the corresponding period of the financial year 2023/24.

Group earnings before interest expense, tax, depreciation and amortisation (EBITDA) at Rs.8.09 billion in the second quarter of the financial year 2024/25 is a decrease of 4% against Group EBITDA of Rs.8.42 billion recorded in the previous financial year. Group EBITDA for the quarter under review includes substantial pre-opening costs pertaining to the ramp-up associated with the opening of the 'Cinnamon Life' hotel at the 'City of Dreams Sri Lanka'. Excluding 'City of Dreams Sri Lanka', Group EBITDA for the second quarter of

2024/25 recorded an increase of 8% to Rs.9.28 billion [2023/24 Q2: Rs.8.62 billion]. Cumulative Group EBITDA for the first half of the financial year 2024/25 including 'City of Dreams Sri Lanka' at Rs.15.79 billion is a decrease of 9% against the EBITDA of Rs.17.29 billion recorded in the same period of financial year 2023/24. Cumulative Group EBITDA for the first half of the financial year 2024/25, excluding 'City of Dreams Sri Lanka', at Rs.17.75 billion is in line with the EBITDA of the same period of financial year 2023/24.

Group profit before tax (PBT) at Rs.2.27 billion in the quarter under review is an increase against the negative Rs.154 million recorded in the second quarter of 2023/24. Group PBT improved as a result of a decrease in finance expenses in comparison to the same quarter of the previous year and on account of a non-cash exchange gain of Rs1.94 billion on the outstanding USD 213 million term loan at Waterfront Properties (Private) Limited (WPL). Given the partial conversion of the convertible debentures issued to HWIC Asia Fund (HWIC) in February 2024, the interest cost recorded on the debentures declined to Rs.550 million during the quarter under review [2023/24 Q2: Rs.991 million]. The notional non-cash interest on the debentures, in line with the accounting treatment, approximates to Rs.460 million [2023/24 Q2: approximately Rs.800 million] due to the significant difference between the market interest rates and the 3% interest rate accrued on the instrument. Excluding the impact of the exchange gain on the USD 213 million term loan facility at WPL, Group PBT stood at Rs.335 million, an increase against the second quarter of 2023/24 [2023/24 Q2: Rs.1.99 billion]. Cumulative Group PBT for the first half of the financial year 2024/25 at Rs.2.07 billion is an increase of 67% against the Cumulative Group PBT of Rs.1.24 billion recorded in the same period of financial year 2023/24.

The profit attributable to equity holders of the parent is Rs.1.37 billion in the quarter under review compared to negative Rs.574 million in the corresponding period of the previous financial year. On a cumulative basis, profit attributable to equity holders of the parent is Rs.500 million compared to Rs.829 million in the comparative period.

Company PBT for the second quarter of 2024/25 at a negative Rs.1.89 billion is a decrease against the negative Rs.1.48 billion recorded in the corresponding period of 2023/24, mainly on account of 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 impacted the translation of the US Dollar denominated interest income. However, the decline was off-set to an extent by an increase in dividend inflows to the Holding Company. Company PBT for the first half of the financial year 2024/25 at negative Rs.2.51 billion is a decrease against the negative Rs.1.83 billion recorded in the corresponding period of 2023/24.

TRANSPORTATION

The Transportation industry group EBITDA of Rs.1.98 billion in the second quarter of 2024/25 is an increase of 17% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.70 billion]. Despite the translation impact of a stronger Rupee compared to the corresponding period in the previous financial year, the Group's Ports and Shipping business, South Asia Gateway Terminals (SAGT) and the Group's Bunkering business, Lanka Marine Services (LMS) recorded a strong growth in profitability.

Profitability at SAGT recorded an increase driven by a growth in volumes and an improvement in the mix. Volume growth was on account of increases in both domestic and transshipment volumes. Profitability at LMS recorded an increase on account of significant growth in volumes during the quarter on the back of increased demand from continued disruptions in the Red Sea, and higher margins.

The construction and installation works on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well. The first batch of quay and yard cranes arrived in September 2024, following which the commissioning is expected to be completed by the third quarter of 2024/25. The first phase of the terminal is slated to be operational in the fourth quarter of 2024/25.

CONSUMER FOODS

The Consumer Foods industry group EBITDA of Rs.1.61 billion in the second quarter of 2024/25 is an increase of 30% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.24 billion]. 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 13% and 17%, respectively. 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 and 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.

CHAIRPERSON'S MESSAGE

RETAIL

The Retail industry group EBITDA of Rs.2.39 billion in the second quarter of 2024/25 is an increase of 21% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.98 billion]. The Supermarket business EBITDA of Rs.2.15 billion in the second quarter of 2024/25 is an increase of 23% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.75 billion].

The Supermarket business recorded a strong performance during the quarter, with same store sales recording an encouraging growth of 14% driven by customer footfall growth of 12%. Average basket values continued to recover driven by an increase in the weight of purchase due to a decrease in year-on-year inflation rates and improved consumer confidence. 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. During the quarter under review, one new outlet was opened while one outlet was closed. The total count of 'Keells' outlets as at 30 September 2024 is 134.

The Office Automation business witnessed an improvement in both mobile phones and office automation sales volumes during the quarter, which helped drive profit growth.

Further to the Group's partnership with BYD Auto Industry Company Limited, the world's leading manufacturer of new energy vehicles (NEVs), John Keells CG Auto (Private) Limited opened its flagship showroom and service station in August 2024. The restriction on the importation of motor vehicles into the country by the authorities is expected to be eased in early 2025. The pipeline of vehicle bookings received to date are very encouraging.

LEISURE

The Leisure industry group EBITDA of negative Rs.136 million in the second quarter of 2024/25 is a decrease over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.07 billion]. Excluding the 'City of Dreams Sri Lanka' integrated resort, which carries substantial costs pertaining to the ramp-up associated with the opening of the 'Cinnamon Life' hotel in October 2024, the Leisure industry group EBITDA is Rs.1.04 billion, a 17% decline over the second quarter of the previous financial year. The decline in profitability is mainly attributable to the Maldivian Resorts due to the translation impact of a stronger Rupee as compared to the corresponding period in the previous financial year, and, to a lesser extent, the Colombo Hotels and Destination Management segments.

Sri Lanka's tourism witnessed approximately 850,000 arrivals for the first half of the financial year, recording a growth of 25% over the corresponding period last year. Arrivals to the country continued to witness a change in mix of the source markets, particularly a decline in the typical resort-based source markets such as Eastern and Western Europe compared to pre-pandemic arrivals. However, the forward bookings for the upcoming peak season for our properties are very encouraging.

Despite the changes in demographical mix of guests, the Sri Lankan Resorts segment profitability recorded an improvement due to an increase in room rates. The Colombo Hotels segment witnessed a marginal decline in occupancies. Both segments recorded a positive impact on margins supported by the downward revision of electricity tariffs from the previous high rates.

The Group's Maldivian Resorts noted an increase in occupancies driven by lower average room rates (ARRs) due to a conscious volume-driven strategy during the off-season. Whilst the segment's revenue remained flat in US dollar denominated terms, profitability was impacted by the appreciation of the Sri Lankan Rupee, resulting in a lower translation of Rupee profits, and the recognition of the final tranche of a bad debt provision similar to that of the first quarter of 2024/25.

The profitability of the Destination Management segment was impacted by a decrease in the number of arrivals from key source markets and the temporary 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 entered into for the current quarter.

City of Dreams Sri Lanka

Marking a significant culmination of events for the Group's iconic integrated resort, which has been under construction over the last decade, the 687-key 'Cinnamon Life' hotel, restaurants and banquet facilities commenced operations on 15 October 2024. While operations have commenced and continued for only a few weeks, the feedback received to date from our customers have exceeded expectations. The full array of food and beverage options, including the unique outdoor locations will be progressively launched over the next few weeks and months as operations will continue to ramp-up significantly by December 2024.

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 with overall completion of these elements scheduled for mid-CY2025.

As of the end of the quarter under review, over 1,400 new employees have been onboarded and trained with the requisite skills to operate the 'Cinnamon Life' hotel, in line with luxury international standards. Upon the full commencement of operations, 'City of Dreams Sri Lanka' is expected to generate over 20,000 direct and indirect employment and community engagement opportunities.

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.111 million in the second quarter of 2024/25 is an increase of 126% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: negative Rs.435 million]. The growth in profitability is driven by profit recognition from residential apartment unit sales at 'City of Dreams Sri Lanka' which has seen a resurgence of interest in the recent months, real estate sales in Digana, through Rajawella Holdings (Private) Limited, and revenue recognition at the 'TRI-ZEN' residential project.

During the quarter under review, five residential units at 'City of Dreams Sri Lanka' were sold, bringing the total number of units sold to 262. The Group is confident that the sales momentum will gradually pick-up given the phased completion of the integrated resort including the impending opening of the gaming space. 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 to 717 SPAs. As the handover of units progress with the completion of the final components of the 891-unit development, we expect to increase revenue recognition of units sold in the ensuing quarters.

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 by 27 to 137 SPAs, with only 53 units remaining to be sold. The construction of the first phase of the project commenced in August 2024. Revenue recognition from the project is expected to commence in the ensuing quarters.

FINANCIAL SERVICES

The Financial Services industry group EBITDA of Rs.1.81 billion in the second quarter of 2024/25 is an increase of 6% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.70 billion]. Nations Trust Bank (NTB) recorded a strong growth in profitability aided by loan growth, higher fee income and lower impairment. Union Assurance (UA) recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums, although profitability was impacted by a decline in interest income compared with the previous year on account of lower interest rates.

OTHER, INCLUDING INFORMATION TECHNOLOGY AND PLANTATION SERVICES

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.327 million in the second quarter of 2024/25 is a decrease of 72% over the EBITDA for the second quarter of the previous financial year [2023/24 Q2: Rs.1.17 billion]. The decline in EBITDA is mainly on account of 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 impacted the translation of the US Dollar denominated interest income. PBT was further negatively impacted by exchange losses at the Holding Company on its net US Dollar denominated cash holdings.

Profitability of the Plantation Services sector was impacted as a result of a decline in volumes, although offset to an extent due to the recognition of capital gains from an asset disposal in the warehousing business. The profitability of the Information Technology sector improved due to onboarding new clients and cost management initiatives.

DIVERSITY, EQUITY AND INCLUSION (DE&I) INITIATIVE

The 'ONE JKH Champions of Change Pledge' was launched in 2021 and took a phased approach where the Group's senior leadership committed to not only spearheading the DE&I focus areas under ONE JKH but also to take accountability for eliminating gender and other stereotypes and eliminating discrimination.

SUSTAINABILITY INITIATIVES

During the quarter under review, the Group's carbon footprint per million rupees of revenue decreased by 11% to 0.38 MT, and the water withdrawn per million rupees of revenue decreased by 26% to 6.79 cubic meters, when compared to the corresponding quarter of the previous year. In absolute terms, the Group's carbon footprint increased by 6% to 30,793 MT primarily due to the increased operational activities in the Transportation, Consumer Foods and Supermarket businesses. Despite the higher operational activity in

CHAIRPERSON'S MESSAGE

the aforementioned businesses, the water withdrawn in absolute terms decreased by 12.2% to 545,479 cubic meters. This was mainly as a result of lower water usage for the maintenance of the Rajawella golf course during the current quarter, as compared to the second quarter of the previous year which encountered adverse weather conditions requiring a higher level of watering. Further, maintenance initiatives undertaken in the Sri Lankan resorts resulted in the reduction of excess water usage. On average, Group employees received an average of eight hours of training per employee, and 84 occupational injuries were reported during the quarter.

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.

Highlights during the reporting period include the following initiatives.

Education

- John Keells English Language Scholarship Programme: At English Days held in five provinces, scholarship students showcased their language and performing skills learned during the English for Teens Programme.
- Higher Education Scholarship Programme: 100 scholarships were awarded to disadvantaged Advanced Level and University students to encourage higher education.
- Career Guidance Programme: 115 students in Ja-Ela were educated on career choices and soft skills.

Community and Livelihoods

- Empowering Livelihoods through John Keells Praja Shakthi: Entrepreneurs, comprising primarily females, continued to be empowered in Hikkaduwa, Ranala, Ja-Ela and Habarana through the provision of resources for batik artisans, training in marketing and value addition for entrepreneurs and upskilling on rural beekeeping.
- Creative Economy – The digital gallery, www.srilankanartgallery.com, showcasing 12,157 art works for sale by 1,535 Sri Lankan artists continued to attract new artists and works. This free online platform which is hosted by John Keells Foundation, has been a key source of sales and information about Sri Lankan artists, especially to audiences located outside Sri Lanka.

Social Health and Cohesion

- Project WAVE (Working Against Violence through Education): Group-wide awareness sessions on preventing gender-based violence reached 488 employees, while targeted awareness on child protection and digital safety was conducted for 405 students and 85 parents in commemoration of National Children's Day.
- Substance Abuse Prevention: Officers of the Moratuwa Divisional Secretariat were sensitised on the role of the Government in prevention and response services.
- Support for the Museum of Modern and Contemporary Art Sri Lanka (MMCA) enabled:
 - Facilitation of public education on recent history and achievements of women through the MMCA's '88 Acres - Minnette De Silva's Watapuluwa Housing Scheme' exhibition, which attracted 13,257 visitors.
 - Encouraging dialogue around the root causes of community based conflicts and alternative dispute resolution through MMCA's collaboration with the British Council and the European Union for their next exhibition 'Total Landscaping'.
- Support for the Sunera Foundation enabled capacity building for 97 children with disabilities towards integration into society.

Biodiversity

- Cinnamon Rainforest Restoration: The reforestation site at Suduwelipotha, now home to over 19,500 endemic flora species planted by and maintained over the past 3 years, will be expanded with an additional 6,000 endemic plants by Cinnamon Hotels and Resorts. During the quarter under review, 314 plants were planted, representing 70 endemic and native species crucial for forest restoration and increasing biodiversity.

Volunteer Engagement

- A total of 318 hours of CSR volunteerism by 77 Group volunteers were recorded.

DIVIDEND

Your Board declared a first interim dividend of Rs.0.05 (5 cents) per share to be paid on or before 4 December 2024. The dividend of Rs.0.05 is subsequent to the Sub-division of shares in the ratio of one (1) existing share into ten (10) Ordinary Shares.



Krishan Balendra

Chairperson

5 November 2024

CONSOLIDATED INCOME STATEMENT

	Note	Quarter ended 30 September			Six months ended 30 September		
		2024	2023	%	2024	2023	%
Continuing operations							
Revenue from contracts with customers		71,861,962	59,658,048	20	136,974,949	119,394,250	15
Revenue from insurance contracts		5,094,996	4,455,738	14	9,639,490	8,498,006	13
Total revenue		76,956,958	64,113,786	20	146,614,439	127,892,256	15
Cost of sales		(62,669,378)	(52,399,873)	20	(119,526,175)	(104,890,582)	14
Gross profit		14,287,580	11,713,913	22	27,088,264	23,001,674	18
Other operating income		625,440	1,649,537	(62)	1,449,000	2,813,889	(49)
Selling and distribution expenses		(3,414,275)	(2,637,283)	29	(6,580,382)	(5,088,062)	29
Administrative expenses		(8,156,008)	(6,692,222)	22	(15,482,389)	(13,059,319)	19
Other operating expenses		(1,786,430)	(1,619,123)	10	(3,614,796)	(3,624,953)	0
Results from operating activities		1,556,307	2,414,822	(36)	2,859,697	4,043,229	(29)
Finance cost	7	(3,393,116)	(6,785,918)	(50)	(8,715,564)	(12,131,117)	(28)
Finance income	7	4,525,475	5,273,002	(14)	9,675,511	10,406,246	(7)
Change in insurance contract liabilities	6	(3,103,273)	(3,315,648)	(6)	(6,929,317)	(6,449,043)	7
Share of results of equity accounted investees (net of tax)		2,688,376	2,260,174	19	5,179,116	5,373,319	(4)
Profit/(loss) before tax		2,273,769	(153,568)	1,581	2,069,443	1,242,634	67
Tax expense	8	(751,007)	(504,956)	49	(1,513,347)	(659,476)	129
Profit/(loss) for the period		1,522,762	(658,524)	331	556,096	583,158	(5)
Attributable to:							
Equity holders of the parent		1,367,891	(574,136)	338	499,685	892,411	(44)
Non-controlling interests		154,871	(84,388)	284	56,411	(309,253)	118
		1,522,762	(658,524)	331	556,096	583,158	(5)
		Rs.	Rs.		Rs.	Rs.	
Earnings/(loss) per share							
Basic		0.91	(0.41)		0.33	0.64	
Diluted		0.91	(0.41)		0.33	0.64	
Dividend per share		-	-		0.50	0.50	

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 30 September		Six month ended 30 September	
		2024	2023	2024	2023
Profit/(loss) for the period		1,522,762	(658,524)	556,096	583,158
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Currency translation of foreign operations		(555,135)	5,690,496	(185,585)	(10,828,875)
Net gain/(loss) on cash flow hedges		(783,403)	529,103	(942,604)	593,724
Net gain/(loss) on financial instruments at fair value through other comprehensive income		(461,442)	4,167,307	(425,025)	5,427,846
Share of other comprehensive income of equity-accounted investees (net of tax)		(1,385,802)	2,113,615	(797,053)	1,297,595
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		(3,185,782)	12,500,521	(2,350,267)	(3,509,710)
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(1,581)	856	(1,819)	19,522
Gain on disposal of equity instruments at fair value through other comprehensive income		-	-	15,822	-
Re-measurement gain/(loss) on defined benefit plans		-	-	-	616
Net other comprehensive income not to be reclassified to income statement in subsequent periods		(1,581)	856	14,003	20,138
Tax on other comprehensive income	8	-	-	1,401	273
Other comprehensive income for the period, net of tax		(3,187,363)	12,501,377	(2,334,863)	(3,489,299)
Total comprehensive income for the period, net of tax		(1,664,601)	11,842,853	(1,778,767)	(2,906,141)
Attributable to:					
Equity holders of the parent		(1,677,626)	11,261,495	(1,759,620)	(2,891,912)
Non-controlling interests		13,025	581,358	(19,147)	(14,229)
		(1,664,601)	11,842,853	(1,778,767)	(2,906,141)

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	30.09.2024	31.03.2024
ASSETS		
Non-current assets		
Property, plant and equipment	394,840,636	382,988,534
Right-of-use assets	45,978,346	48,692,617
Investment properties	31,289,824	31,518,824
Intangible assets	6,218,854	6,329,125
Investments in equity accounted investees	59,412,550	48,151,204
Non-current financial assets	77,381,976	74,481,816
Deferred tax assets	2,204,664	1,716,261
Other non-current assets	3,140,507	3,202,936
	620,467,357	597,081,317
Current assets		
Inventories	35,914,176	39,305,503
Trade and other receivables	23,300,365	28,377,205
Amounts due from related parties	361,946	674,179
Other current assets	14,405,717	10,304,760
Short term investments	85,020,016	80,030,642
Cash in hand and at bank	15,585,805	15,417,894
	174,588,025	174,110,183
Total assets	795,055,382	771,191,500
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	91,250,146	90,602,453
Revenue reserves	130,365,591	130,812,080
Other components of equity	134,619,151	136,452,778
	356,234,888	357,867,311
Non-controlling interest	19,061,328	19,609,383
Total equity	375,296,216	377,476,694
Non-current liabilities		
Insurance contract liabilities	76,352,650	69,510,867
Interest-bearing loans and borrowings	135,380,252	127,169,502
Lease liabilities	27,246,351	28,080,571
Deferred tax liabilities	21,338,364	21,222,258
Employee benefit liabilities	3,739,759	3,590,783
Other non-current financial liabilities	1,172,867	11,387,177
Other non-current liabilities	721,208	615,445
	265,951,451	261,576,603
Current liabilities		
Trade and other payables	36,214,612	42,582,596
Amounts due to related parties	554,623	448,743
Income tax liabilities	1,924,032	1,824,765
Short term borrowings	28,003,379	21,062,456
Interest-bearing loans and borrowings	27,190,800	23,216,942
Lease liabilities	2,336,739	3,884,003
Other current financial liabilities	11,090,342	-
Other current liabilities	6,657,942	6,668,511
Bank overdrafts	39,835,246	32,450,187
	153,807,715	132,138,203
Total equity and liabilities	795,055,382	771,191,500
	Rs.	Rs.
Net assets per share	237.07	238.16

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

5 November 2024
Colombo

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2024	2023
OPERATING ACTIVITIES			
Profit before working capital changes	A	2,173,821	2,731,176
(Increase) / Decrease in inventories		3,391,327	1,184,775
(Increase) / Decrease in trade and other receivables		5,891,221	1,583,287
(Increase) / Decrease in other current assets		(4,283,234)	(1,321,960)
(Increase) / Decrease in other non-current financial liabilities		-	(80,214)
Increase / (Decrease) in trade and other payables and other non-current liabilities		(6,220,964)	3,259,572
Increase / (Decrease) in other current liabilities		(10,569)	(477,309)
Increase / (Decrease) in insurance contract liabilities		6,841,783	6,324,579
Cash generated from operations		7,783,385	13,203,906
Finance income received		8,367,702	7,896,526
Finance costs paid		(11,211,709)	(11,578,895)
Dividend received		57,816	833,037
Tax paid		(1,809,084)	(1,367,934)
Gratuity paid		(138,617)	(173,519)
Net cash flows from operating activities		3,049,493	8,813,121
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(11,806,876)	(9,169,796)
Purchase of intangible assets		(196,229)	(461,149)
Additions to other non-current assets		(136,666)	(96,724)
Increase in interest in equity accounted investees		(7,397,300)	(5,551,612)
Proceeds from sale of property, plant and equipment		193,111	78,886
Proceeds from sale of investment properties		230,000	-
Proceeds from sale of financial instruments - fair valued through profit or loss		2,188,310	2,000,939
Purchase of financial instruments - fair valued through profit or loss		(1,335,570)	(2,137,610)
(Purchase) / disposal of deposits and government securities (net)		8,142,845	26,785,426
(Purchase) / disposal of other non current financial assets (net)		(176,407)	(119,686)
Net cash flows from / (used in) investing activities		(10,294,782)	11,328,674
FINANCING ACTIVITIES			
Proceeds from issue of shares		519,559	265,140
Changes in non controlling interest		(78,714)	-
Dividend paid to equity holders of parent		(749,818)	(692,458)
Dividend paid to shareholders with non-controlling interest		(290,694)	(85,139)
Proceeds from long term borrowings		21,647,174	648,001
Repayment of long term borrowings		(8,333,946)	(5,393,529)
Payment of principal portion of lease liabilities		(1,730,073)	(1,748,522)
Proceeds from / (repayment of) short term borrowings (net)		6,983,577	7,052,071
Net cash flows from / (used in) financing activities		17,967,065	45,564
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		10,721,776	20,187,359
CASH AND CASH EQUIVALENTS AT THE BEGINNING		9,939,646	40,310,018
CASH AND CASH EQUIVALENTS AT THE END		20,661,422	60,497,377
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		44,910,863	73,408,814
Cash in hand and at bank		15,585,805	25,405,534
Unfavourable balances			
Bank overdrafts		(39,835,246)	(38,316,971)
Total cash and cash equivalents		20,661,422	60,497,377

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 six months ended 30 September	Note	2024	2023
A. Profit before working capital changes			
Profit / (loss) before tax		2,069,443	1,242,634
Adjustments for:			
Finance income	7	(9,675,511)	(10,406,246)
Finance cost	7	8,715,564	12,131,117
Share-based payment expense		197,956	163,198
Share of results of equity accounted investees		(5,179,116)	(5,373,319)
Depreciation of property, plant and equipment		3,367,716	3,218,172
(Profit)/loss on sale of property, plant and equipment		(144,095)	(53,495)
(Profit)/loss on sale of investment properties		(1,000)	-
Amortisation of right- of - use assets		1,935,034	1,930,447
Amortisation of intangible assets		578,275	471,997
Employee benefit provision and related costs		287,593	329,871
Unrealised (gain) / loss on foreign exchange (net)		21,962	(923,200)
		2,173,821	2,731,176

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	
As at 1 April 2023	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/(loss) for the period	-	-	-	-	-	-	-	892,411	892,411	(309,253)	583,158
Other comprehensive income	-	-	-	(10,687,279)	593,724	-	6,308,939	293	(3,784,323)	295,024	(3,489,299)
Total comprehensive income	-	-	-	(10,687,279)	593,724	-	6,308,939	892,704	(2,891,912)	(14,229)	(2,906,141)
Exercise of share options	265,140	-	-	-	-	-	-	-	265,140	-	265,140
Share based payments	68,642	-	-	-	-	94,556	-	-	163,198	-	163,198
Final dividend paid - 2022/23	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	34,006	34,006	(119,145)	(85,139)
As at 30 September 2023	73,521,643	3,626,604	41,136,975	73,906,923	4,809,562	13,935,063	4,985,847	121,977,628	337,900,245	19,262,812	357,163,057
As at 1 April 2024	90,602,453	3,626,604	43,808,213	71,649,151	3,294,625	8,495,016	5,579,169	130,812,080	357,867,311	19,609,383	377,476,694
Profit/(loss) for the period	-	-	-	-	-	-	-	499,685	499,685	56,411	556,096
Other comprehensive income	-	-	-	(482,974)	(942,604)	-	(771,145)	(62,582)	(2,259,305)	(75,558)	(2,334,863)
Total comprehensive income	-	-	-	(482,974)	(942,604)	-	(771,145)	437,103	(1,759,620)	(19,147)	(1,778,767)
Exercise of share options	519,559	-	-	-	-	-	-	-	519,559	-	519,559
Share based payments	128,134	-	-	-	-	69,822	-	-	197,956	-	197,956
Transfer from revaluation reserves to retained earnings	-	-	(4,586)	-	-	-	-	4,586	-	-	-
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)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	159,500	159,500	(450,194)	(290,694)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	(78,714)	(78,714)
As at 30 September 2024	91,250,146	3,950,426	43,803,627	71,166,177	2,352,021	8,564,838	4,782,062	130,365,591	356,234,888	19,061,328	375,296,216

* 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 30 September			Six months ended 30 September		
		2024	2023	%	2024	2023	%
Continuing operations							
Services transferred over time		810,240	906,433	(11)	1,414,805	1,469,406	(4)
Revenue from contracts with customers		810,240	906,433	(11)	1,414,805	1,469,406	(4)
Cost of sales		(487,111)	(585,708)	(17)	(984,938)	(953,103)	3
Gross profit		323,129	320,725	1	429,827	516,303	(17)
Dividend income		1,043,867	42,499	2,356	1,707,800	1,231,674	39
Other operating income		8,148	6,269	30	15,128	50,441	(70)
Administrative expenses		(870,178)	(514,202)	69	(1,402,602)	(1,021,506)	37
Other operating expenses		(27,768)	(1,159)	2,296	(48,912)	(21,495)	128
Results from operating activities		477,198	(145,868)	427	701,281	755,417	(7)
Finance cost	7	(3,091,564)	(2,663,616)	16	(5,664,310)	(5,699,310)	(1)
Finance income	7	721,407	1,328,486	(46)	2,455,036	3,114,908	(21)
Loss before tax		(1,892,959)	(1,480,998)	28	(2,507,993)	(1,828,985)	37
Tax expense	8	(1,765)	(2,223)	(21)	(4,545)	(3,630)	25
Loss for the period		(1,894,724)	(1,483,221)	28	(2,512,538)	(1,832,615)	37
		Rs.	Rs.		Rs.	Rs.	
Dividend per share		-	-		0.50	0.50	

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 30 September		Six months ended 30 September	
		2024	2023	2024	2023
Loss for the period		(1,894,724)	(1,483,221)	(2,512,538)	(1,832,615)
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Net gain / (loss) on cash flow hedge		(783,403)	529,103	(942,604)	593,724
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		(783,403)	529,103	(942,604)	593,724
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Re-measurement gain / (loss) on defined benefit plans		-	-	-	(800)
Net gain / (loss) on equity instruments at fair value through other comprehensive income		(1,566)	858	(1,855)	19,593
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		(1,566)	858	(1,855)	18,793
Other comprehensive income for the period, net of tax		(784,969)	529,961	(944,459)	612,517
Total comprehensive income for the period, net of tax		(2,679,693)	(953,260)	(3,456,997)	(1,220,098)

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	30.09.2024	31.03.2024
ASSETS		
Non-current assets		
Property, plant and equipment	108,889	117,585
Right of use assets	114,563	122,286
Intangible assets	27,517	34,778
Investments in subsidiaries	234,539,551	217,905,867
Investments in associates and joint ventures	28,617,113	21,541,092
Non current financial assets	2,613,186	3,511,692
Other non-current assets	71,687	95,240
	266,092,506	243,328,540
Current assets		
Trade and other receivables	395,262	460,682
Amounts due from related parties	1,237,481	1,290,846
Other current assets	3,117,135	3,144,607
Short term investments	59,626,783	57,805,464
Cash in hand and at bank	413,727	556,930
	64,790,388	63,258,529
Total assets	330,882,894	306,587,069
EQUITY AND LIABILITIES		
Stated capital	91,250,146	90,602,453
Revenue reserves	100,670,834	103,933,190
Other components of equity	10,930,151	11,804,788
Total equity	202,851,131	206,340,431
Non-current liabilities		
Interest-bearing loans and borrowings	68,002,626	55,044,493
Lease liabilities	107,063	109,139
Employee benefit liabilities	342,737	326,926
Other non current financial liabilities	-	10,201,449
Deferred tax liabilities	2,841,984	2,841,984
	71,294,410	68,523,991
Current liabilities		
Trade and other payables	754,777	1,463,935
Amounts due to related parties	132,480	88,841
Income tax liabilities	258,214	258,214
Short term borrowings	15,600,000	13,909,261
Interest bearing loans and borrowings	12,377,611	7,670,053
Lease liabilities	7,399	6,961
Other current financial liabilities	11,062,425	-
Other current Liabilities	7,342	21,441
Bank overdrafts	16,537,105	8,303,941
	56,737,353	31,722,647
Total equity and liabilities	330,882,894	306,587,069
	Rs.	Rs.
Net assets per share	135.00	137.32

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.

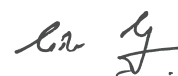


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson / Group Finance Director

5 November 2024
Colombo

COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2024	2023
OPERATING ACTIVITIES			
Loss before tax		(2,507,993)	(1,828,985)
Adjustments for:			
Finance income	7	(2,455,036)	(3,114,908)
Dividend income		(1,707,800)	(1,231,674)
Finance cost	7	5,664,310	5,699,310
Depreciation of property, plant and equipment		21,789	22,962
(Profit)/ loss on sale of property, plant and equipment		(5)	-
Amortisation of right-of-use assets		7,723	-
Amortisation of intangible assets		7,261	14,837
Share based payment expenses		56,546	114,377
Employee benefit provision and related costs		15,811	8,833
Profit / (loss) before working capital changes		(897,394)	(315,248)
(Increase) / Decrease in trade and other receivables		517,533	(333,316)
(Increase) / Decrease in other current assets		(18,473)	(302,485)
Increase / (Decrease) in trade and other payables		(665,519)	39,835
Increase / (Decrease) in other current liabilities		(14,099)	-
Cash generated from operations		(1,077,952)	(911,214)
Finance income received		1,957,428	1,341,903
Finance costs paid		(4,433,111)	(3,822,356)
Dividend received		1,325,300	1,231,674
Tax paid		(4,555)	(689,129)
Gratuity paid		-	(2,837)
Net cash flows from operating activities		(2,232,890)	(2,851,959)
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(13,354)	(17,241)
Increase in interest in subsidiaries		(16,492,273)	(7,379,201)
Increase in interest in equity accounted investees		(7,076,021)	(5,169,612)
Proceeds from sale of property, plant and equipment		266	-
(Purchase) / disposal of deposits and government securities (net)		16,601,421	28,283,307
Net cash flows from/(used in) investing activities		(6,979,961)	15,717,253
FINANCING ACTIVITIES			
Proceeds from issue of shares		519,559	265,140
Dividend paid		(749,818)	(692,458)
Proceeds from long term borrowings		20,000,000	-
Payment of principal portion of lease liabilities		(1,662)	-
Repayment of long term borrowings		(2,025,000)	(1,087,500)
Proceeds from / (repayment of) short term borrowings (net)		1,690,739	6,498,619
Net cash flows from / (used in) financing activities		19,433,818	4,983,801
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		10,220,967	17,849,095
CASH AND CASH EQUIVALENTS AT THE BEGINNING		9,057,645	38,007,046
CASH AND CASH EQUIVALENTS AT THE END		19,278,612	55,856,141
ANALYSIS OF CASH & CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		35,401,990	59,544,698
Cash in hand and at bank		413,727	7,668,425
Unfavourable balances			
Bank overdrafts		(16,537,105)	(11,356,982)
Total cash and cash equivalents		19,278,612	55,856,141

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
As at 1 April 2023		73,187,861	13,840,507	4,215,838	(1,340)	101,806,985	193,049,851
Loss for the period		-	-	-	-	(1,832,615)	(1,832,615)
Other comprehensive income		-	-	593,724	19,593	(800)	612,517
Total comprehensive income		-	-	593,724	19,593	(1,833,415)	(1,220,098)
Exercise of share options		265,140	-	-	-	-	265,140
Share based payments		68,642	94,556	-	-	-	163,198
Final dividend paid - 2022/23	11	-	-	-	-	(692,458)	(692,458)
As at 30 September 2023		73,521,643	13,935,063	4,809,562	18,253	99,281,112	191,565,633
As at 1 April 2024		90,602,453	8,495,016	3,294,625	15,147	103,933,190	206,340,431
Loss for the period		-	-	-	-	(2,512,538)	(2,512,538)
Other comprehensive income		-	-	(942,604)	(1,855)	-	(944,459)
Total comprehensive income		-	-	(942,604)	(1,855)	(2,512,538)	(3,456,997)
Exercise of share options		519,559	-	-	-	-	519,559
Share based payments		128,134	69,822	-	-	-	197,956
Final dividend paid - 2023/24	11	-	-	-	-	(749,818)	(749,818)
As at 30 September 2024		91,250,146	8,564,838	2,352,021	13,292	100,670,834	202,851,131

* 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 30 September	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	15,180,572	8,326,565	9,995,864	8,761,457	33,416,795	30,095,055
Services transferred over time	647,712	646,373	-	-	38,480	41,807
Total segment revenue	15,828,284	8,972,938	9,995,864	8,761,457	33,455,275	30,136,862
Eliminations of inter segment revenue						
External revenue						
Segment result	372,776	282,810	1,262,977	934,404	1,481,195	1,309,701
Finance cost	(142,601)	(178,390)	(82,113)	(172,797)	(584,362)	(831,571)
Finance income	70,031	86,641	14,064	17,386	14,919	21,454
Share of results of equity accounted investees (net of tax)	1,417,829	1,339,042	-	-	(33,038)	-
Eliminations / adjustments	-	-	(4,553)	454	11,077	704
Profit / (loss) before tax	1,718,035	1,530,103	1,190,375	779,447	889,791	500,288
Tax expense	92,480	(32,021)	(354,828)	(251,176)	(251,034)	(153,887)
Profit / (loss) for the period	1,810,515	1,498,082	835,547	528,271	638,757	346,401
Purchase and construction of PPE*	7,930	14,970	363,537	185,213	569,642	407,073
Addition to IA*	-	-	13,561	350,732	172,513	162,365
Depreciation of PPE*	51,437	41,536	294,783	271,951	455,148	434,571
Amortisation / impairment of IA*	2,095	2,095	41,575	27,665	147,159	102,011
Amortisation of ROU* assets	24,609	30,867	2,080	2,080	301,208	288,123
Employee benefit provision and related costs	5,255	6,378	38,045	33,720	29,740	24,670

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
-	-	791,050	-	-	-	756,646	786,859	60,140,927	47,969,936
10,537,608	10,730,998	495,541	432,598	5,139,813	4,544,241	1,767,315	1,719,498	18,626,469	18,115,515
10,537,608	10,730,998	1,286,591	432,598	5,139,813	4,544,241	2,523,961	2,506,357	78,767,396	66,085,451
								(1,810,438)	(1,971,665)
								76,956,958	64,113,786
(1,615,872)	172,763	127,941	(175,573)	485,474	462,764	(646,728)	(226,610)	1,467,763	2,760,259
563,494	(2,928,304)	(20,396)	(27,174)	(136,429)	-	(2,990,709)	(2,647,682)	(3,393,116)	(6,785,918)
719,478	31,102	14,294	62,511	44,008	70,743	658,311	1,368,560	1,535,105	1,658,397
2,376	3,977	(113,439)	(244,434)	1,414,648	1,161,589	-	-	2,688,376	2,260,174
(881)	(881)	(13,931)	(10,482)	51	-	(16,122)	(36,275)	(24,359)	(46,480)
(331,405)	(2,721,343)	(5,531)	(395,152)	1,807,752	1,695,096	(2,995,248)	(1,542,007)	2,273,769	(153,568)
51,543	159,674	79,585	3,915	(119,700)	(175,922)	(249,053)	(55,539)	(751,007)	(504,956)
(279,862)	(2,561,669)	74,054	(391,237)	1,688,052	1,519,174	(3,244,301)	(1,597,546)	1,522,762	(658,524)
5,807,014	8,802,355	76,098	32,783	61,504	26,374	37,680	58,168	6,923,405	9,526,936
22,841	334	-	-	30,232	93,143	-	8,045	239,147	614,619
791,410	779,365	20,311	20,213	29,815	29,793	51,870	49,390	1,694,774	1,626,819
16,426	15,520	41	1,651	86,454	74,689	10,547	15,174	304,297	238,805
576,057	620,126	5,113	5,113	37,808	33,177	18,816	295	965,691	979,781
54,651	52,298	3,638	366	12,419	68,392	15,980	14,785	159,728	200,609

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 six month ended 30 September	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	27,187,933	19,096,006	19,935,516	17,391,758	66,422,993	60,134,143
Services transferred over time	1,330,431	1,332,132	-	-	76,780	78,802
Total segment revenue	28,518,364	20,428,138	19,935,516	17,391,758	66,499,773	60,212,945
Eliminations of inter segment revenue						
External revenue						
Segment result	629,957	517,619	2,397,434	1,295,888	2,932,006	2,679,787
Finance cost	(305,158)	(368,647)	(170,367)	(421,622)	(1,202,193)	(1,802,116)
Finance income	139,125	186,938	28,540	34,550	29,902	37,642
Share of results of equity accounted investees (net of tax)	2,584,122	3,226,113	-	-	(51,930)	-
Eliminations / adjustments	-	-	10,509	22,452	13,410	(2,330)
Profit / (loss) before tax	3,048,046	3,562,023	2,266,116	931,268	1,721,195	912,983
Tax expense	(57,361)	(26,808)	(683,537)	(293,861)	(493,618)	(232,936)
Profit / (loss) for the period	2,990,685	3,535,215	1,582,579	637,407	1,227,577	680,047
Purchase and construction of PPE*	16,589	29,515	794,458	299,629	990,683	811,861
Addition to IA*	-	-	23,919	354,498	282,875	236,723
Depreciation of PPE*	112,257	84,407	579,134	541,616	904,813	868,286
Amortisation / impairment of IA*	4,189	4,189	80,268	54,782	266,604	200,968
Amortisation of ROU* assets	49,218	56,335	4,159	4,159	601,981	576,300
Employee benefit provision and related costs	(968)	(3,322)	76,090	67,777	58,177	50,252

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
-	-	830,747	-	-	-	1,408,049	1,466,222	115,785,238	98,088,129
18,949,031	19,395,146	926,250	857,011	9,753,227	8,629,893	3,276,158	3,076,340	34,311,877	33,369,324
18,949,031	19,395,146	1,756,997	857,011	9,753,227	8,629,893	4,684,207	4,542,562	150,097,115	131,457,453
								(3,482,676)	(3,565,197)
								146,614,439	127,892,256
(3,741,814)	(690,977)	161,469	(1,513)	818,918	960,530	(1,050,577)	(590,089)	2,147,393	4,171,245
(1,383,136)	(3,771,317)	(45,551)	(58,425)	(136,429)	(4)	(5,472,730)	(5,708,986)	(8,715,564)	(12,131,117)
746,795	93,401	30,566	169,588	166,679	119,516	2,332,051	3,226,439	3,473,658	3,868,074
3,341	(5,783)	(208,072)	(154,112)	2,851,655	2,307,101	-	-	5,179,116	5,373,319
(1,762)	(1,762)	(21,297)	(20,972)	102	-	(16,122)	(36,275)	(15,160)	(38,887)
(4,376,576)	(4,376,438)	(82,885)	(65,434)	3,700,925	3,387,143	(4,207,378)	(3,108,911)	2,069,443	1,242,634
345,303	442,843	73,193	(3,068)	(265,716)	(337,086)	(431,611)	(208,560)	(1,513,347)	(659,476)
(4,031,273)	(3,933,595)	(9,692)	(68,502)	3,435,209	3,050,057	(4,638,989)	(3,317,471)	556,096	583,158
13,259,800	11,891,053	198,777	53,023	75,914	28,436	179,561	124,768	15,515,782	13,238,285
23,176	334	-	-	31,862	96,249	-	15,172	361,832	702,976
1,570,013	1,531,049	40,409	35,887	59,014	60,475	102,076	96,452	3,367,716	3,218,172
32,440	33,390	83	3,301	172,939	146,313	21,752	29,054	578,275	471,997
1,161,690	1,217,503	10,227	10,227	70,127	65,334	37,632	589	1,935,034	1,930,447
99,561	101,696	8,554	1,136	24,722	80,144	21,457	32,188	287,593	329,871

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	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Property, plant and equipment	1,235,095	1,338,007	11,315,040	11,102,360	18,579,174	18,496,255
Right-of-use-assets	260,858	310,075	254,826	258,984	9,375,982	9,894,229
Investment property	-	-	358,353	358,353	309,388	309,388
Intangible assets	52,435	56,623	1,745,845	1,801,995	2,850,806	2,819,436
Non-current financial assets	136,861	141,523	379,552	383,357	298,917	264,693
Other non-current assets	50,923	51,170	47,380	58,448	1,191,048	1,113,273
Segment non-current assets	1,736,172	1,897,398	14,100,996	13,963,497	32,605,315	32,897,274
Investments in equity accounted investees	30,373,083	21,911,210	-	-	193,595	(24,475)
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	1,277,919	2,125,399	4,586,022	4,722,058	8,347,971	10,271,009
Trade and other receivables	5,205,359	6,585,354	5,213,601	5,944,817	4,047,844	4,887,289
Short term investments	5,633,446	4,956,582	571	580	1,021	1,165
Cash in hand and at bank	3,221,110	1,740,615	447,257	728,188	1,326,877	1,593,322
Segment current assets	15,337,834	15,407,950	10,247,451	11,395,643	13,723,713	16,752,785
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	490,250	510,125	725,089	746,614	1,488,207	2,416,957
Lease liabilities	304,322	344,656	143,846	138,715	10,300,469	10,691,302
Employee benefit liabilities	115,498	126,498	796,941	752,078	633,085	594,249
Other non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	111,311	111,259	-	-
Segment non-current liabilities	910,070	981,279	1,777,187	1,748,666	12,421,761	13,702,508
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	2,940,515	6,991,638	3,836,473	4,014,970	16,519,722	18,015,627
Short term borrowings	8,248,991	5,108,357	-	500,000	2,464,082	1,003,879
Interest bearing loans and borrowings	-	-	577,400	467,966	4,325,000	4,260,000
Lease liabilities	-	-	4,934	4,804	653,232	687,580
Other current financial liabilities	-	-	-	-	27,917	-
Bank overdrafts	2,457,492	1,270,728	3,196,428	3,523,068	3,851,045	7,018,292
Segment current liabilities	13,646,998	13,370,723	7,615,235	8,510,808	27,840,998	30,985,378
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	17,074,006	17,305,348	24,348,447	25,359,140	46,329,028	49,650,059
Total segment liabilities	14,557,068	14,352,002	9,392,422	10,259,474	40,262,759	44,687,886

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

Leisure		Property		Financial Services		Others		Group Total	
30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024
328,384,971	316,955,748	5,315,286	5,161,817	3,028,562	3,012,007	2,201,129	2,126,685	370,059,257	358,192,879
34,112,597	36,326,515	205,540	207,405	500,946	401,343	188,173	225,805	44,898,922	47,624,356
5,312,616	5,312,616	48,125,871	48,354,871	-	-	2,912,467	2,912,467	57,018,695	57,247,695
180,198	83,320	250	334	926,169	1,067,185	107,916	129,616	5,863,619	5,958,509
9,085,424	9,415,821	21,480	17,828	73,411,838	69,637,501	2,952,951	3,849,944	86,287,023	83,710,667
68,869	77,648	1,528,202	1,510,820	97,506	103,655	156,579	287,922	3,140,507	3,202,936
377,144,675	368,171,668	55,196,629	55,253,075	77,965,021	74,221,691	8,519,215	9,532,439	567,268,023	555,937,042
2,190,012	1,865,385	1,062,859	1,270,932	25,593,001	23,128,152	-	-	59,412,550	48,151,204
								2,204,664	1,716,261
								966,608	966,608
								(9,384,488)	(9,689,798)
								620,467,357	597,081,317
957,536	925,501	20,316,009	20,946,729	-	-	455,310	349,479	35,940,767	39,340,175
5,071,716	8,370,912	1,889,521	1,192,530	2,217,185	1,792,568	3,797,370	3,894,851	27,442,596	32,668,321
5,335,182	4,477,144	315,697	125,259	18,863,693	16,628,409	60,031,032	58,048,051	90,180,642	84,237,190
4,483,518	4,108,942	630,567	2,170,291	762,818	1,000,983	3,911,172	4,030,609	14,783,319	15,372,950
15,847,952	17,882,499	23,151,794	24,434,809	21,843,696	19,421,960	68,194,884	66,322,990	168,347,324	171,618,636
								14,405,717	10,304,760
								(8,165,016)	(7,813,213)
								174,588,025	174,110,183
								795,055,382	771,191,500
-	-	-	-	76,352,650	69,510,867	-	-	76,352,650	69,510,867
73,148,736	77,536,189	344,167	107,350	-	-	68,064,227	55,056,493	144,260,676	136,373,728
15,925,087	16,375,202	358	358	368,569	298,183	158,042	186,497	27,200,693	28,034,913
1,177,547	1,128,100	14,243	12,622	246,273	236,510	756,172	740,726	3,739,759	3,590,783
-	-	1,172,867	1,185,726	-	-	-	10,201,449	1,172,867	11,387,175
91,549	127,504	405,758	272,460	112,864	104,486	397	407	721,879	616,116
90,342,919	95,166,995	1,937,393	1,578,516	77,080,356	70,150,046	68,978,838	66,185,572	253,448,524	249,513,582
								21,338,364	21,222,258
								(8,835,437)	(9,159,237)
								265,951,451	261,576,603
7,823,773	7,792,298	879,100	1,386,882	4,907,099	5,306,273	2,729,865	3,351,786	39,636,547	46,859,474
6,860,337	4,803,117	-	-	-	-	15,612,074	13,921,335	33,185,484	25,336,688
9,804,828	10,692,564	72,359	126,359	-	-	12,411,213	7,670,053	27,190,800	23,216,942
1,616,758	3,174,465	-	-	139,565	108,781	7,399	6,961	2,421,888	3,982,591
-	-	-	-	-	-	11,062,425	-	11,090,342	-
13,053,605	11,239,132	378,980	787,236	192,280	74,944	16,777,419	8,608,790	39,907,249	32,522,190
39,159,301	37,701,576	1,330,439	2,300,477	5,238,944	5,489,998	58,600,395	33,558,925	153,432,310	131,917,885
								1,924,032	1,824,765
								6,657,942	6,668,511
								(8,206,569)	(8,272,958)
								153,807,715	132,138,203
								419,759,166	393,714,806
392,992,627	386,054,167	78,348,423	79,687,884	99,808,717	93,643,651	76,714,099	75,855,429	735,615,347	727,555,678
129,502,220	132,868,571	3,267,832	3,878,993	82,319,300	75,640,044	127,579,233	99,744,497	406,880,834	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 30 September 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 six months ended 30 September 2024 were authorised for issue by the Board of Directors on 5 November 2024.

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 six months ended 30 September 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 accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 30 September 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 six months ended 30 September	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Finance income					
Interest income	7.1	8,664,994	9,258,620	2,455,036	3,086,051
Dividend income on					
Financial assets at fair value through profit or loss		147,225	91,608	-	-
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		436,858	264,697	-	-
Unrealised gains on financial assets at fair value through profit or loss		-	851,487	-	-
Investment related direct expenses		(46,800)	(62,480)	-	-
Exchange gains		472,077	-	-	28,857
Total finance income		9,675,511	10,406,246	2,455,036	3,114,908
Finance cost					
Interest expense on borrowings		(6,449,446)	(7,198,926)	(4,370,206)	(3,766,846)
Finance charge on lease liabilities		(1,057,913)	(889,130)	(7,041)	-
Finance charge on convertible debentures		(1,071,776)	(1,932,464)	(1,071,776)	(1,932,464)
Unrealised loss on financial assets at fair value through profit or loss		(136,429)	-	-	-
Exchange loss		-	(2,110,597)	(215,287)	-
Total finance cost		(8,715,564)	(12,131,117)	(5,664,310)	(5,699,310)
Net finance income / (cost)		959,947	(1,724,871)	(3,209,274)	(2,584,402)

7.1 Interest income

In Rs.'000s For the six months ended 30 September	GROUP	
	2024	2023
Interest income from life insurance policyholder funds at Union Assurance PLC	5,811,797	5,484,468
Interest income of the Group excluding Union Assurance PLC	2,853,197	3,774,152
Total Interest income	8,664,994	9,258,620

8 TAX EXPENSE

In Rs.'000s For the six months ended 30 September	GROUP		COMPANY	
	2024	2023	2024	2023
Income statement				
Current income tax	1,892,564	670,881	4,545	3,630
Deferred tax charge/(reversal)	(379,217)	(11,405)	-	-
	1,513,347	659,476	4,545	3,630
Other comprehensive Income				
Deferred tax charge / (reversal)	(1,401)	(273)	-	-
	(1,401)	(273)	-	-

NOTES TO THE FINANCIAL STATEMENTS

9 RELATED PARTY TRANSACTIONS

In Rs.'000s For the six months ended 30 September	GROUP		COMPANY	
	2024	2023	2024	2023
Entity including its affiliated entities with significant influence over parent				
Purchases of goods	2,204,700	-	-	-
Rendering of services	14,197	-	-	-
Subsidiaries				
Purchases of goods	-	-	3,612	11,954
Rendering of services	-	-	1,124,689	1,169,855
Receiving of services	-	-	259,474	810,197
Rent paid	-	-	19,468	18,440
Dividend received	-	-	1,267,484	398,638
Equity accounted investees				
Sales of goods	46,720	13,441	-	-
Rendering of services	278,910	503,792	289,665	229,284
Receiving of services	119,342	111,197	215	71
Interest received	453,612	674,394	443,261	649,141
Interest paid	42,418	53,429	1	2
Dividend received	-	-	440,317	833,037
Key management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP				
Rendering of services	6,239	-	-	-
Receiving of services	11,799	12,396	-	-
Post employment benefit plan				
Contributions to the provident fund	225,011	196,374	68,519	57,053

10 SHARE INFORMATION

10.1 Stated capital

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

As at	30.09.2024	30.06.2024
Ordinary shares	1,502,635,957	1,502,562,207

10.2 Public share holdings

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

As at	30.09.2024	30.06.2024
Public shareholding (%)	79.81	79.81
Number of public shareholders	15,564	14,137
Compliant under option 1 - Float adjusted market capitalization (Rs. Bn)	214.97	244.34

10.3 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 30 September 2024.

10.4 Market price per share

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

For the quarter ended 30 September	2024 Rs.	2023 Rs.
Highest	205.75	200.00
Lowest	159.00	150.00
Last traded	179.25	192.75

10.5 Directors' share holdings

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

As at	30.09.2024	30.06.2024
KN J Balendra - Chairperson/CEO	11,364,400	11,364,400
J G A Cooray - Deputy Chairperson /Group Finance Director	638,587	638,587
D A Cabraal	250,137	250,137
S A Coorey	Nil	Nil
D V R S Fernando	43,400	28,400
H M A Jayasinghe	47,789	N/A
R Shukla	Nil	N/A
S S H Wijayasuriya	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

10.6 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at	30.09.2024		30.06.2024	
	Number of shares	%	Number of shares	%
1 HWIC Asia Fund	291,105,699	19.4	291,105,699	19.4
2 Melstacorp PLC	128,917,111	8.6	128,917,111	8.6
3 Mr S E Captain	104,154,807	6.9	112,385,774	7.5
4 CIC Holdings PLC	85,736,478	5.7	85,736,478	5.7
5 Paints & General Industries Limited	81,021,832	5.4	85,219,832	5.7
6 Asian Development Bank	65,042,006	4.3	65,042,006	4.3
7 Schroder International Selection Fund	44,418,290	3.0	44,418,290	3.0
8 Polypak Secco Ltd	41,028,690	2.7	39,737,102	2.6
9 Norges Bank Account 2	33,087,774	2.2	33,087,774	2.2
10 Aberdeen Standard Asia Focus PLC	31,345,603	2.1	31,345,603	2.1
11 Mr Kandiah Balendra	19,562,830	1.3	19,511,476	1.3
12 Mrs C S De Fonseka	17,606,991	1.2	17,606,991	1.2
13 Emrevival Mater Fund LP	15,983,048	1.1	15,983,048	1.1
14 Mrs S A J De Fonseka	15,254,730	1.0	15,254,730	1.0
15 Hostplus Pooled Superannuation Trust	15,166,257	1.0	15,166,257	1.0
16 Chemanex PLC	15,124,515	1.0	15,124,515	1.0
17 Al Mehwar Commercial Investments L.L.C.	13,156,562	0.9	10,056,562	0.7
18 Schroder Asian Growth Fund	13,045,920	0.9	10,328,047	0.7
19 Employees Trust Fund Board	12,989,299	0.9	12,989,299	0.9
20 Edgbaston Asian Equity Trust	12,142,538	0.8	12,428,528	0.8

11 DIVIDENDS PAID

In Rs.'000s	2024	2023
For the six months ended 30 September		
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
Total dividend	749,818	692,458

12 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.

13 EVENTS AFTER THE REPORTING PERIOD

13.1 Rights issue and share split

In July 2024, the Company announced a Rights Issue of Ordinary Shares, followed by a Sub-division of Ordinary Shares. The Company raised Rs.24,042,175,200/- through the Rights Issue of 150,263,595 new Ordinary Shares at an issue price of Rs.160/-per share. The Rights Issue was oversubscribed, and the new Ordinary Shares allotted from the Rights Issue were listed on 22 October 2024.

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 will be completed with recommencement of the trading of shares on 6 November 2024. Upon the completion of the Sub-division of shares, the total number of shares in the Company will be 16,528,995,520.

13.2 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 4 December 2024 to those shareholders as of the record date, i.e., 18 November 2024.

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 A Coorey
D V R S Fernando
H M A Jayasinghe
R Shukla
S S H Wijayasuriya

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 A Cabraal - Chairperson
D V R S Fernando
S S H Wijayasuriya

Nominations and Governance Committee

D A Cabraal - Chairperson
S A Coorey
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 (Appointed w.e.f. 1 October 2024)
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
Email : 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

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

Sustainability, Enterprise Risk Management and Group Initiatives

186 Vauxhall Street
Colombo 2, Sri Lanka
Telephone : +94 11 230 6182
Email : 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

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
Deutsche Bank A.G.
DFCC Bank
Hatton National Bank
Hongkong and Shanghai Banking Corporation
National Development Bank
Nations Trust Bank
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank



www.keells.com